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# FEDERAL RESERVE BULLETIN

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## PRODUCTION AND PRICES IN LATTER PART OF 1949

Moderate recession in economic activity and prices in the United States during the first half of 1949 was followed in the second half by some recovery in activity and little change in prices. In other countries production generally increased further and prices showed diverse movements. In most countries the year as a whole—the fourth full year since the end of the war—was characterized by levels of output and prices which were high in relation to those of most other periods and by a more selective demand and price situation than had prevailed earlier.

At the end of 1949 levels of activity in the United States were very high in comparison with prewar levels—in the aggregate and per capita—and fairly high in terms of peacetime utilization of available resources. They were generally below the peaks reached in 1948 when inventories were being accumulated at a rapid rate, when deferred demands—especially for producers equipment—were being met in larger volume, and when export demand was stronger. The gross national product in the fourth quarter of 1949 was estimated to be at an annual rate of 256 billion dollars, 5 per cent below the peak reached in the final quarter of 1948. The number employed, including about 1.5 million in the armed forces, was 60 million, which was only moderately below the level of a year ago and more than one-third above

the 1935-39 level. Population was up one-sixth from the prewar level, and the labor force somewhat more. The number unemployed at the end of 1949 was about 3.5 million.

In manufacturing and mining, where much of the recession in activity occurred, production in December was estimated to be 177 per cent of the 1935-39 average. This was 18 points below the high of 195 in October-November 1948 and 12 points above the average of 165 in June-July 1949. Production of textiles and most other nondurable goods was back close to previous peak levels. Output of machinery remained at the reduced levels reached last summer, roughly one-fifth below the 1948 peak. Reflecting in part active demand for steel to replenish stocks depleted during the strike in October and early November, steel mills at the year-end were operating at 95 per cent of capacity, as compared with 71 per cent in July and a high of 103 per cent in March. Changes in output of these and other industrial products reflected primarily fluctuations in business buying which were only in part related to changes in consumer demand. The general leveling off of consumer demand for goods in the latter part of 1948, however, following a long period of rise, tended to discourage business commitments. In 1949 consumer incomes receded only moderately,

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and consumer takings of goods were largely maintained, contributing to the reversal of the decline in production.

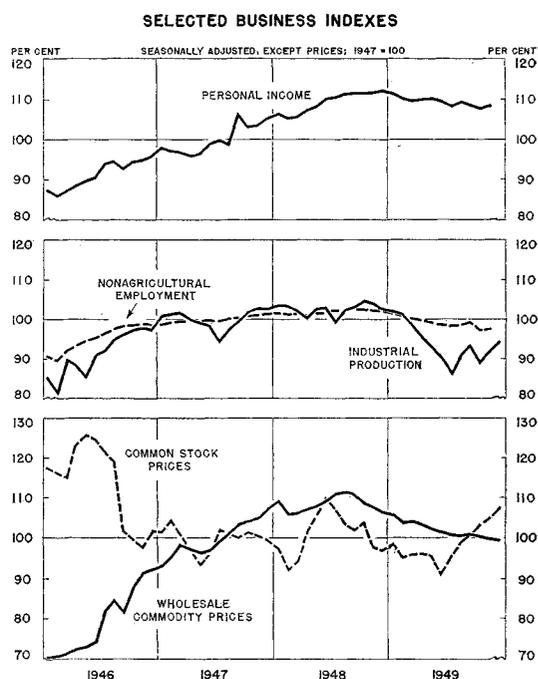
Changes in commodity prices were more limited in the second half of 1949 than earlier in the year. Industrial materials, which had declined sharply in the first half, advanced in the third quarter, when business demand strengthened and available supplies were restricted as a result of production curtailments earlier in the year. In the fourth quarter price movements for these materials were varied, partly because of the devaluation of many foreign currencies beginning September 18. Also, there were extended work stoppages in the steel and coal industries which resulted in reductions in supplies. Toward the end of the year domestic prices for most steel items were raised. Finished goods prices generally showed little change during the second half of the year. The decline in prices of farm products, which had been under way since early in 1948, continued as supplies of livestock products became more plentiful and crop production was again very large. Prices of foods showed some decline.

In the labor market advances in pay throughout 1949 were much less marked than in earlier postwar years. Increasingly contract settlements called for introduction, or upward adjustment, of pensions and other welfare benefits. In manufacturing, average hourly earnings showed no rise during the year. On the railroads, average hourly earnings advanced as a result of a new contract which provided also for a marked shortening of the work week. There were increases in pay rates of Federal, State, and local governments.

In markets for real estate and securities changes were diverse in the second half of

1949. Farm land values continued downward from the November 1948 peak, reflecting declines in farm income. Values of urban properties apparently were rather stable; the moderate decline in residential property values under way a year earlier was at least slowed down by a very strong demand for housing, which was reflected also in a marked expansion in residential building late in the spring at the very time that the recession in industrial activity and prices was most pronounced. Common stock prices advanced substantially in the second half of the year. Corporate profits increased somewhat from the second to the third quarter, following a marked decline from the exceptionally high level reached in 1948.

The general course of economic activity



NOTE.—Income, Department of Commerce; employment, Bureau of Labor Statistics and Federal Reserve; stock prices, Standard and Poor's Corporation (416 shares); wholesale prices, Bureau of Labor Statistics. These series and industrial production index converted to 1947 base by Federal Reserve. Latest month shown for income and employment is November; for other series, December.

and prices in the economy since the beginning of 1946 is indicated broadly by selected indexes shown in the chart.

#### PRODUCTION READJUSTMENTS

Total production of goods and services in the United States showed the first substantial decline of the postwar period in the first half of 1949. This decline, however, was almost entirely limited to activity at factories and mines and on the railroads and during the second half of the year was followed by some recovery. Overall output for the year was only moderately below the 1948 total. Industrial production, as measured by the Board's index, averaged 176 per cent of the 1935-39 level as compared with 192 in 1948. Agricultural production was only slightly below the record 1948 volume. The number of new dwelling units started exceeded 1948 by about 10 per cent and the volume of public construction activity was one-fourth larger; only building for private business purposes was reduced. Output of electric power and other utility services exceeded the records of any previous year, as did also airline and truck transportation. Total transportation activity declined about 9 per cent in 1949, as a 16 per cent reduction in rail traffic was offset in part by the increases in other forms of transportation.

Reduction in the volume of industrial output and the related drop in rail freight traffic during the first half of 1949 reflected chiefly two major developments. One of these was a moderate reduction in business inventories, which was in sharp contrast to the rapid accumulation in the latter part of 1948 and resulted in a marked decline in the current flow of goods. The other was a substantial reduction in output of machinery and other

producers equipment, which had been at a very high rate. Less important factors in the decline in activity included a reduction in consumer purchases of household equipment and, from October 1948 to early 1949, a much greater than seasonal reduction in the volume of residential building. To some extent developments for a time were cumulative, as reduced demand led to lower prices, and as declining output and prices led to some decline in income and hence in demand.

The upturn in industrial output after mid-year reflected the marked revival of business buying following liquidation of inventories which had occurred in a number of lines, chiefly in the nondurable goods industries; a revival of consumer demand for furniture and other household equipment; the strength of demand for building materials, which accompanied a resurgence of demand for new housing (at lower prices and on easier financing terms) and the continued strong demand for public construction; and the continued very large demand for new automobiles (at somewhat lower prices net of trade-in allowances and on somewhat easier financing terms). These and various other factors of strength tended to reverse the downward movement in production and also to prevent further declines in commodity prices.

The advance in industrial production during the last half of 1949 was fairly general. In some industries, such as the food and tobacco industries, output showed little change, as had been the case during the earlier period of weakness in the general situation. At the year-end automobile production was temporarily curtailed, owing to model change-overs and steel shortages. Minerals output continued at a reduced level. Changes in industrial production from the June-July average and also from December 1948 are shown in more

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detail in the table. On page 6 there is a chart showing monthly production of selected materials during this period.

INDUSTRIAL PRODUCTION  
[Adjusted for seasonal variation; 1935-39 = 100]

Industry group	December 1949	Percentage increase, or decrease (-), to December 1949 from:	
		Average June-July 1949	December 1948
Industrial production.....	177	7	-8
<i>Manufactures</i> .....	186	8	-7
<i>Durable manufactures</i> .....	201	6	-13
Nonferrous metals and products <sup>1</sup>	175	35	-5
Iron and steel <sup>1</sup> .....	210	27	-6
Lumber and products.....	145	22	1
Machinery <sup>1</sup> .....	220	0	-21
Stone, clay, and glass products	185	-1	-10
Transportation equipment <sup>1</sup> ....	205	-16	-17
<i>Nondurable manufactures</i> <sup>2</sup> .....	173	9	0
Textiles and products <sup>1</sup> .....	165	34	6
Paper and products <sup>1</sup> .....	165	21	8
Printing and publishing.....	160	9	4
Rubber products <sup>1</sup> .....	190	8	-5
Petroleum and coal products <sup>1</sup> ..	215	8	-7
Chemical products.....	245	6	-5
Leather and products.....	100	-1	0
Manufactured food products.....	160	-2	1
Tobacco products.....	155	-3	6
<i>Minerals</i> .....	130	2	-17
Coal <sup>1</sup> .....	95	4	-31
Crude petroleum <sup>1</sup> .....	155	3	-12
Metals.....	100	-13	-9

<sup>1</sup> Seasonally adjusted figures same as unadjusted.

<sup>2</sup> Includes also alcoholic beverages, not shown separately.

NOTE.—December 1949 figures are largely estimated.

CHANGES IN OUTPUT OF DURABLE GOODS

Durable goods production showed a moderate recovery during the third quarter of 1949—from a midyear low about 18 per cent below the peak of late 1948. Subsequently such production was curtailed by an extended work stoppage in the steel industry beginning October 1. After the middle of November, however, steel production rose sharply. In December, despite continuing steel shortages and reduced activity in the automobile industry, durable goods output was estimated to be at about the September rate and 6 per cent above the midyear level.

After the middle of the year increases were

widespread among industries producing consumer durable goods and building materials and equipment. In most of these lines earlier sharp curtailments had reduced output in June and July to levels considerably below the rate of consumer takings. Consequently, with stocks reduced, a marked strengthening of demand for these products resulted in advances in production which in some lines were fairly rapid. Thus, output of furniture, many household appliances, and copper products (mainly for construction uses) by September and October was close to earlier high levels reached in 1948. As a result of the steel strike, output of some consumer appliances and metal building items was reduced somewhat in November but subsequently it advanced again. Lumber production increased after July but remained below the 1948 level until November and December, as shown in the chart on page 6. Cement production was above the 1948 level throughout most of 1949 but was curtailed somewhat in the latter part of the year.

Consumer demand for new passenger automobiles had been largely maintained throughout the period beginning in late 1948 when consumers' interest in most other durable goods had weakened. Automobile sales expanded during the summer of 1949 and production rose to a new high in the third quarter. In the fourth quarter assemblies were considerably curtailed by widespread model change-overs, as well as by shortages of steel, but despite these temporary curtailments passenger car production for the year reached a new record total of 5.1 million vehicles. This total exceeded 1948 production by 31 per cent, and the earlier record annual output in 1929 by 12 per cent.

Output in industries making producers machinery and transportation equipment, which

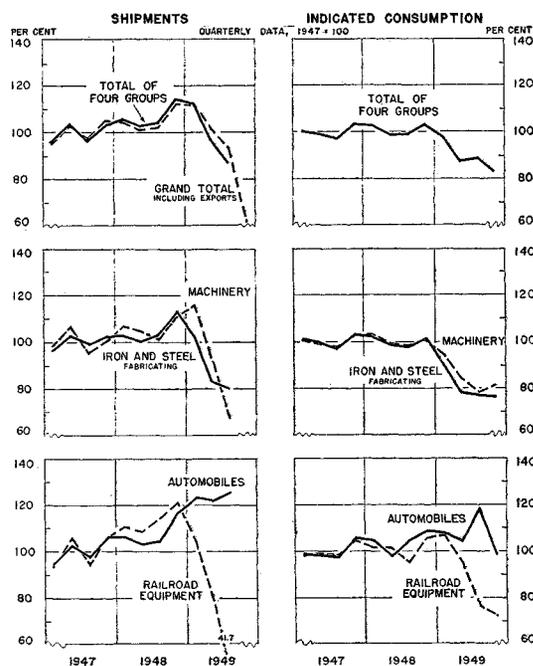
had declined considerably in the first half of 1949, showed some stability in the third quarter and then declined again. The overall decrease after mid-1949 was much less than the reduction that occurred earlier. During the last half of the year output of equipment for utilities and for oil and gas drilling and pipe lines, as well as of equipment for use in service and commercial activities, was maintained at close to earlier peak levels, while production of heavy trucks, railroad cars, most types of industrial machinery, farm machinery, and ships continued to decline. Activity in the aircraft industry expanded further in 1949 as a result of the increasing volume of output of military aircraft.

*Fluctuations in steel.* Steel production fluctuated widely in 1949 reflecting changes in production in steel consuming lines, changes in steel stocks, mainly at the point of consumption, and the prolonged strike in the steel industry. Changes in steel production since 1946 are shown monthly in the chart on page 6. The course of shipments of steel-mill products to consumers is shown quarterly in the left panel of the chart below, with shipments in 1947 taken as 100. Indexes for indicated consumption of steel products by industries taking about two-thirds of all steel shipped directly (not via jobbers or dealers) to domestic consumers, or exported, are shown quarterly in the right panel of the same chart. Grand total shipments moved in much the same way as total direct shipments to the four industries shown separately, although differences of some importance developed in 1949, mainly because exports increased and shipments to the construction industry were maintained.

Throughout 1947 and 1948 activity in steel consuming industries on the whole was

steady. From the beginning of 1947 to the autumn of 1948 shipments of steel products to consuming industries expanded somewhat, making possible partial replenishment of stocks, which had been at a very low level. During the fourth quarter of 1948 and also in the first quarter of 1949, steel shipments were at a substantially higher level and were about 10 to 15 per cent larger in relation to indicated consumption than in 1947. Stocks accumulated. During this period of expanded steel shipments and stock accumula-

SHIPMENTS AND CONSUMPTION OF STEEL PRODUCTS  
BY MAJOR MANUFACTURING INDUSTRIES



NOTE.—Shipments were estimated from American Iron and Steel Institute data on distribution of steel products, regrouped to correspond with Federal Reserve production indexes shown here as "indicated consumption." The production indexes are those regularly used in the Federal Reserve index of industrial production, except that the index for "iron and steel fabricating" was specially compiled to represent industries producing containers, heating equipment, hardware, etc. in the 1939 Census classification for "iron and steel and their products, except machinery" exclusive of steel works, rolling mills, and iron foundries. "Railroad equipment" includes only cars and locomotives. Indicated consumption for the 4 groups was combined into total with 1947 steel shipment weights. For various reasons, including the rough nature of allowances for changes in output per reported man-hour, indicated consumption figures are only approximations, but they seem accurate enough for this analysis. Fourth quarter 1949 shipments are shown only for the grand total and were estimated to decline as much as output of ingots.

tion, there were marked declines in unfilled orders held by steel consuming industries, and in the first quarter of 1949 over-all activity in these industries was reduced. The decline in indicated consumption continued in the second quarter.

As a result mainly of these developments, steel ingot production decreased from 103 per cent of capacity in March to 82 per cent in June. For the second quarter as a whole, however, the reduction in output and shipments of steel was not much greater than the decline indicated in consumption. Steel stocks increased further, with consumers content to have large stocks on hand in case the threatened steel strike occurred.

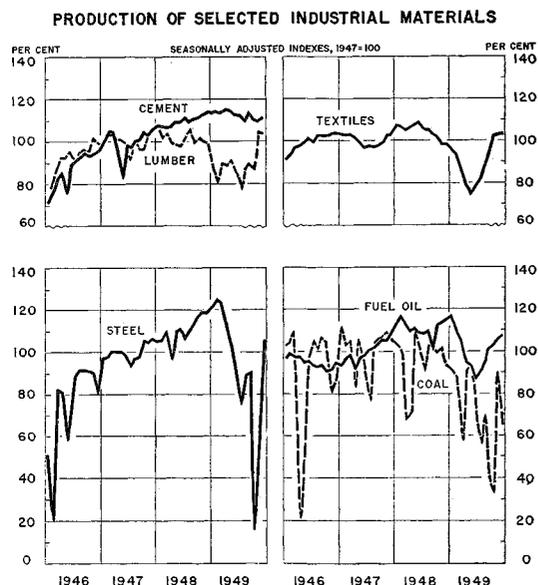
During the third quarter of 1949 over-all activity in steel consuming lines was maintained at the second quarter level, as automobile production increased to a new high level and consumption in some other lines declined further. Direct shipments of steel to the automobile industry during this quarter accounted for one-fourth of all direct shipments of steel, domestic and export. Although total steel shipments in the third quarter were below those for the second quarter, apparently steel stocks were maintained at a high level until the strike began on October 1.

With steel ingot production curtailed to 11 per cent of capacity in October and early November and not regaining high levels until the end of November, the existing large stocks of steel were reduced sharply. Steel consumers placed orders in heavy volume, partly as a result of some improvement in orders for their products, partly because stocks had been drawn down below customary levels, and partly because there was a possibility of price advances following the strike settlement. Ingot production in De-

cember, at 95 per cent of capacity, appeared to be substantially above the current rate of steel consumption, and stocks were again being replenished.

CHANGES IN OUTPUT OF NONDURABLE GOODS

Production of nondurable manufactures increased considerably during the third quarter of 1949 and in the fourth quarter was close to the former peak level reached in 1948. Most of this increase, as well as the earlier decline in output of these goods, reflected sharp fluctuations in output of textiles and paper, due in large part to changes in stocks of these products. Moreover, fluctuations in textile and paper production accounted for part of the changes in output of chemical products, directly in the case of rayon yarn and staple fiber and indirectly for many industrial chemicals used in manufacturing



NOTE.—Federal Reserve indexes converted to a 1947 base. Indexes for textiles and cement shown here were calculated with new preliminary revised seasonal adjustment factors. Seasonally adjusted indexes for coal, fuel oil, and steel are the same as unadjusted. Steel ingots produced at electric furnaces are assigned a greater weight than other ingots in the Federal Reserve steel index and as a result the index shows more fluctuation than a series for total tonnage. Latest figures, for December, are estimated.

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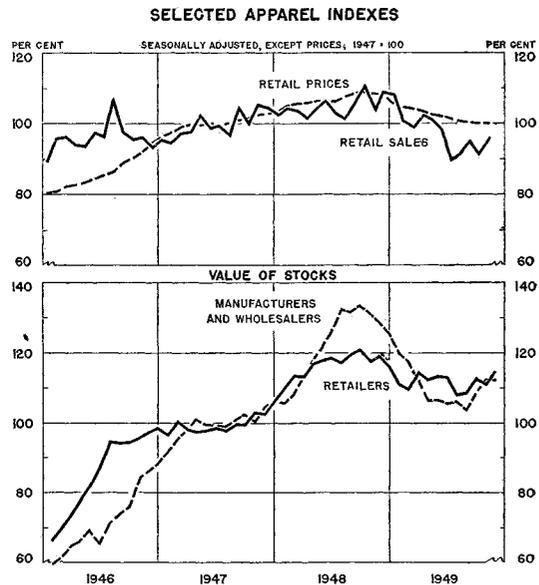
textile and paper products. Petroleum refining activity was at a somewhat reduced level throughout the year as a fairly marked decline in fuel oil output, also reflecting excessive stocks, was offset only in part by a rise in gasoline production. Output of manufactured foods and tobacco products continued to show little change in 1949. Newsprint consumption rose to a new high in the latter part of 1949 as a result of increased advertising, and output of rubber products also advanced.

*Textiles.* By June output at textile mills had been reduced by about one-fourth from the general level of recent years, as shown in the chart on page 6. Mill consumption of both apparel wool and cotton had fallen to prewar levels; rayon consumption had also been reduced sharply but was still double the 1935-39 average. The pronounced curtailments in textile mill activity followed an extended period of accumulation of yarns and fabrics and also of finished products made from these materials—largely apparel—held by consuming industries, distributors, and individual consumers. The value of stocks held by apparel manufacturers and wholesalers increased steadily until the autumn of 1948, as shown in the accompanying chart, although wholesale prices of textiles began to decline in the spring of that year. Retail stocks of apparel were also at an advanced level in the second half of 1948.

During the first half of 1949, when business buying and output of textiles were sharply curtailed, the value of retail apparel sales declined only about as much as retail prices, as is also indicated in the chart. As a result, stocks were reduced, and business buying of textiles increased sharply in the third quarter. At that time, however, there was some slackening of retail apparel sales

and, with the marked recovery in output of textiles and apparel, some increase in business inventories of these products occurred. The slackened rate of retail apparel sales reflected in part temporary influences, such as unseasonable weather and curtailed incomes in steel producing areas. It also apparently reflected a diversion of consumer spending to durable goods. Retail sales of textile house-furnishings and sales of industrial fabrics were in relatively large volume in the latter part of the year.

*Fuel oil and coal production.* In contrast to the marked shortages in the previous heating season, stocks of fuel oil were maintained at advanced levels during the mild 1948-49 winter. While output was curtailed from the



NOTE.—Retail apparel price index compiled by Bureau of Labor Statistics was adjusted by Federal Reserve to exclude dry cleaning and laundry service rates and converted to a 1947 base. Measurement of prices was especially difficult in the early postwar period; it may be that before removal of maximum price controls in late 1946 actual prices relative to 1947 prices were higher than the index. Indexes for value of retail sales and stocks were derived from Department of Commerce estimates for apparel stores and Federal Reserve data for apparel at department stores—the latter adjusted for seasonal variation by Federal Reserve. Stocks held by manufacturers and wholesalers were derived from Department of Commerce estimates for apparel and related products including footwear. Latest figures shown are for November, and, except for prices, are estimated.

seasonal peak reached in January, as shown in the chart on page 6, stocks of fuel oil remained high in 1949. Diversion from coal to oil continued on the railroads and elsewhere, but total demand for fuel oil and other petroleum products proved to be below the advanced levels reached by refining activity and crude oil output at the end of 1948. Following successive cutbacks in crude production from 5.7 million barrels per day at the end of 1948 to 4.7 million in July, State production quotas were raised and production advanced to 5.1 million in November; new cuts were imposed in December, however, and output was reduced to a rate of 4.9 million.

Changes in bituminous coal production were far more pronounced owing to work stoppages in March and June, the introduction of a three-day work week in early July, another work stoppage from mid-September to early November, and the re-establishment of the three-day week in December. These measures checked the accumulation of coal stocks and in the last half of the year resulted in a reduction in stocks.

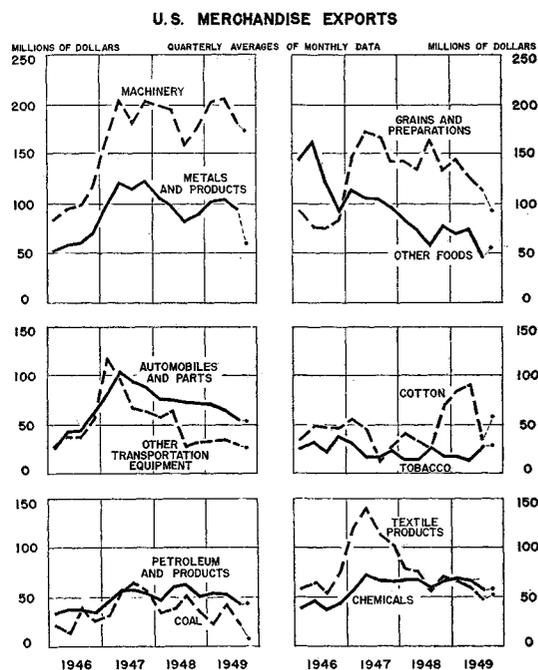
#### FOREIGN TRADE

One factor limiting declines in industrial production during the first half of 1949 was an expanded volume of exports under the Economic Recovery Program. During the second half of the year exports declined substantially reflecting reduced shipments both to ERP countries and to other areas.

In the third quarter exports averaged about 885 million dollars a month as compared with an average of 1,100 million during the first half of the year and 970 million in the third quarter of 1948. In October and November exports averaged 835 million, declining partly

as a result of the steel strike. These reductions reflected for the most part decreases in physical volume as declines in prices of export commodities were generally moderate. To a considerable extent the decline in exports resulted from additional foreign government measures to reduce dollar shortages by increasing restrictions on imports of American goods. Devaluation of foreign currencies in the autumn improved the competitive position of other countries abroad as well as in United States markets. Increased production abroad also led to reduced demands for United States exports.

Exports of nonagricultural products, which were at an average level of 760 million dollars



NOTE.—Data for about 85 per cent of total exports of domestic merchandise reported by Department of Commerce and re-grouped by Federal Reserve. Locomotives were shifted from "machinery" to "other transportation equipment." Merchant vessels sold as war surplus accounted for most of the larger volume of "other transportation equipment" in 1947 and first half of 1948. Included in these data is the value of grains and other foods shipped by the Army to civilians in occupied territories, estimated for 1946 by the Department of Agriculture. All figures exclude exports to United States armed forces abroad. October 1949 data are indicated by dots.

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a month in the first half of 1949, declined about one-fifth by the autumn. All major classes of manufactured products shared in the decline, as shown in the chart. The most important decreases occurred in industrial machinery, coal, and automobiles and parts. In October exports of metal products were reduced, largely as a result of the steel strike.

Agricultural exports, which in physical volume had been at a new postwar peak during the first half of 1949, declined considerably in the late summer, with about one-half of the decline reflecting a sharp seasonal drop in cotton exports. In October cotton exports increased while shipments of most other agricultural commodities declined further. Value of total agricultural exports and of agricultural exports exclusive of cotton in October was nearly one-fourth below the high rate of the first half of the year, reflecting mainly reductions in wheat and flour.

Value of United States merchandise imports, which reached a low point of 455 million dollars in July, subsequently increased to 560 million in October and 595 million in November, largely as a result of the sharp reversal in domestic business buying during the third quarter. During the first half of the year American purchases abroad had been curtailed in an effort to reduce inventories, partly in anticipation of a devaluation of foreign currencies. Most classes of imports expanded after July, and preliminary information indicates a further growth in the physical volume of foreign goods purchased for later delivery, especially of those items which were more favorably priced as a result of currency devaluations.

PRICE DEVELOPMENTS

Average levels of wholesale and retail prices were fairly stable during the second

half of 1949 following the earlier general decline in commodity prices from the post-war peak reached in August 1948. In December 1949 wholesale prices of many domestically produced industrial materials were above the levels reached in June, reflecting increased business demand. Increased demand also contributed to higher prices for some finished products, but in general continued strong competitive influences in these markets resulted in little change in prices. Prices of domestic agricultural commodities, on the other hand, decreased as supplies expanded further in the latter part of 1949. Recent changes are summarized in the table.

CHANGES IN PRICES

Group	Percentage increase, or decrease (-), to December 1949 from:		
	September 1949	June 1949	December 1948
<b>Wholesale prices</b>			
28 basic commodities . . . . .	-2	.	-17
All commodities . . . . .	-2	-2	-7
Farm products . . . . .	-7	-9	-12
Foods . . . . .	-5	-4	-7
Other commodities . . . . .	0	0	-5
Textile products . . . . .	-2	-1	-6
Metals and products . . . . .	0	1	-3
Fuel and lighting . . . . .	0	0	-5
Building materials . . . . .	0	-1	-7
Chemicals and products . . . . .	-2	-1	-12
<b>Consumers' prices</b>			
All items . . . . .	-1	-1	-2
Foods . . . . .	-3	-3	-3
Apparel . . . . .	-1	-2	-7
Rent . . . . .	1	1	2

NOTE.—Derived from midmonth figures reported by the Bureau of Labor Statistics. Consumers' price data for Dec. 15, 1949, estimated by Federal Reserve.

Prices of imported materials showed diverse changes, varying from sharp increases for coffee and cocoa to marked declines for tin and fine grades of wool. One of the important developments following foreign currency devaluations was that increases in prices of international raw materials in the currencies of the devaluing countries were on the

whole larger than declines in dollar prices of these commodities. Dollar prices of some finished goods were reduced by the full extent of the devaluation.

In retail markets in the United States decreases in prices of meats and eggs during the fourth quarter of the year reduced the average level of food costs moderately. Retail prices of other consumer goods showed small mixed changes, average costs of public transportation and rental rates continued to rise slightly, and the average of all consumers' prices declined only slightly.

*Industrial materials.* From June to mid-September prices of industrial materials, such as alcohol, textile gray goods, copper, and steel scrap, generally rose as manufacturers' demands showed a marked expansion following inventory liquidation and sharp price declines for these materials. In addition, business demand for manufactured metal products also rose during the summer, partly because of the reduced level of distributors' stocks and because of the prospect of work stoppages in the steel industry. During this period also consumer purchases of automobiles and other durable goods increased or were maintained at high levels.

In the fourth quarter price changes for materials became more selective. Stocks of lumber and other building materials were reduced further and small advances occurred in prices of some of these materials. As a result of the extended steel strike, stocks of steel were sharply reduced and in December domestic prices of steel products were raised by a reported average figure of 4 per cent. Prices of pig iron were not raised and prices of steel scrap and nonferrous metals were reduced moderately, following a marked recovery in the third quarter and some further increase at the time of the steel settlement.

These declines apparently reflected a less urgent deferred demand for metals than had been anticipated earlier, the sharp recovery in domestic metal production, a further improvement in foreign supplies, and the offering of lower-priced foreign metal in United States markets. In mid-December prices of steel scrap were still 30 per cent higher than in June, while lead was back down to its June level and tin was 25 per cent lower.

Following marked increases during the third quarter, prices of cotton and rayon gray goods leveled off. Supplies were replenished during the autumn by the sharp expansion in textile-mill output, while retail sales of apparel were in somewhat reduced volume. Foreign currency devaluations contributed to reduced dollar prices for foreign apparel wool materials, staple fiber, and numerous finished textile products.

Fuel prices were generally stable in the fourth quarter. The effect of the low level of coal output was limited in this period by the availability of large fuel stocks, increased output of fuel oil, temporary reduction in fuel consumption in the steel industry and on the railroads, and mild winter weather. In December fuel oil prices were moderately above the seasonal low points reached at midyear, while refinery prices for gasoline were somewhat below the levels prevailing in the previous two years.

Prices of chemicals and allied products declined during the fourth quarter, although some rayon yarn prices were raised in December. Prices of oils and fats were reduced to midyear levels, following sharp advances in some items in July and August when end-of-season stocks were relatively small and a Federal support program for cottonseed was announced at above existing levels. Prices of these industrial materials were particularly

affected by near-record crop production and by larger marketings of livestock, which increased supplies of fats.

*Domestic agricultural commodities.* The general easing effect of the expansion in agricultural supplies, especially livestock products, was apparent in the continued decline in average prices of farm products and domestically produced foods. More generally than in 1948, Federal support operations limited price decreases for these commodities. In mid-December average wholesale prices of farm products were 9 per cent lower than in June and wholesale food prices were down about 4 per cent, with part of the difference in decline accounted for by sharp advances in wholesale prices of coffee and cocoa, produced abroad.

Wholesale prices of livestock, meats, and poultry products were 10 to 15 per cent lower in December than in June, owing mainly to a marked seasonal expansion in marketings of hogs and eggs in October and November. Prices of hogs declined about one-fourth to levels close to Federal supports. These supports are scheduled to rise seasonally by 15 per cent from December 1949 to March 1950. The lower level of hog prices during the fourth quarter partly reflected increased stocks of lard and other fats and oils, which had accumulated despite a record volume of exports in 1949, made possible largely by Federal grants. Prices of the better grades of cattle in December were above midyear levels and close to all-time peaks, while prices of other cattle were lower than in June.

Egg production in October and November was 9 per cent above year-ago levels and wholesale egg prices decreased sharply in the fourth quarter; in mid-December they were one-third lower than a year ago. Earlier in 1949 Federal support purchases had main-

tained egg prices at levels close to those of the previous year. On December 21 it was announced that the price support level for eggs in 1950 would be one-fifth lower than the 1949 support level. Wholesale prices of manufactured dairy products were maintained at Federal support levels and average prices of these products and of fluid milk showed a less than seasonal increase during the second half of 1949. These prices in December were about 10 per cent below a year earlier, with milk production about 4 per cent larger. Support levels for dairy products in 1950 will be similar to those in 1949. Stocks of manufactured dairy products were close to peacetime record levels, with a large proportion of the total held by the Government.

Prices of crops generally declined during the second half of 1949 and in December averaged 8 per cent lower than at midyear. Prices of most supported crops remained around Federal loan levels, which were somewhat lower than in the previous season. Corn, however, continued to sell at a considerable discount. Corn crop prospects for this season were reduced by 5 per cent from August to December but a record corn supply, including a heavy carryover, was still indicated. The supply of all feed concentrates was estimated to be 5 per cent larger than last year's record volume. A cotton harvest of 16 million bales was estimated on the basis of December 1 conditions. This figure was 8 per cent larger than the forecast in August and larger by the same percentage than the 1948 crop. It was evident that supplies of major crops in 1950 would be influenced in part by Federal efforts to reduce production, and that ample supplies of feedstuffs would tend to encourage further expansion in supplies of livestock products.

*Imports.* Prices of imported goods were under unusually divergent influences during the second half of 1949. The reversal in domestic business demand, which earlier in the year had exerted a downward pressure on prices of imported materials, contributed to some recovery in prices of these materials from June to mid-September. Also, European demand for raw materials was maintained at a high level.

Beginning on September 18 the British pound and many other foreign currencies were devalued in terms of the dollar, with varying effects on dollar prices of United States imports, depending on differences in commodity situations as well as on the extent of devaluation. About 27 per cent of United States merchandise imports in 1948 had been from sterling-area countries which devalued their currencies by three-tenths. About 3 per cent had come from Germany, France, and French dependencies which devalued by about two-tenths. An additional 26 per cent of total imports had been from countries, mainly Canada, which devalued by about one-tenth. The remaining 44 per cent had been from countries that did not devalue their currencies during this period.

Other influences on prices of imports during the second half of the year included actual and prospective changes in output and stocks of particular commodities. This was strikingly illustrated by a rise of 75 per cent in the price of coffee on indications of crop damage in Brazil.

Following devaluation of foreign currencies, dollar prices of affected imports generally declined. Most decreases for materials were much less than the extent of devaluation. Dollar prices of some manufactures, like textile and leather products, were reduced by about the full amount; various

other products, such as automobiles, china, and wine, declined substantially but in general by less than the extent of devaluation. Prices of some manufactured items in limited supply, like newsprint and Scotch whiskey, were maintained.

Dollar prices of other affected imports that were in relatively short world supply declined initially but then increased during the fourth quarter. Among these commodities prices of burlap, cocoa, and carpet wool were above predevaluation levels in December, while rubber, fine grades of wool, and tea were still below predevaluation levels. Prices of tin and lead, for which supplies were large, declined further, by one-fifth. Dollar prices of eight leading primary commodities imported from the sterling area, weighted by their United States 1948 import values, in December were 6 per cent lower than in mid-September and about the same as in June.

In markets outside the United States where the manufactures of devaluing countries had been generally more competitive with United States products than they had been in the United States, there were marked shifts in price relationships. Prior to devaluation, for example, the retail price in Montreal, Canada, of a low-priced passenger car produced by an American company was \$1,993, while a different low-priced car of British manufacture was \$2,075. Subsequent to the Canadian devaluation of 9 per cent, the retail price of the American car was raised by 10 per cent to \$2,186, while the price of the British car was reduced by 14 per cent to \$1,775. Price relationships before devaluation varied from one market to another, however, and the importance of changes in these relationships varied widely, depending not only on the extent of devaluation but also on other ele-

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ments such as the promptness of delivery offered, exclusive features of products, and customary trade relationships.

By December the impact of foreign currency devaluations on the domestic price level was relatively moderate, although domestic prices in such cases as lead and tin had been considerably reduced, contributing to declines in prices of some manufactures. Offerings of foreign steel at prices below those in this country were not of sufficient amount to prevent an advance in steel prices after settlement of the steel strike; export prices of

domestic steel products, however, were reduced. Also, in December actual arrivals of lower-priced imports were still in relatively small volume both in domestic markets and in the markets for United States goods in foreign countries. The impact of changed currency values in the period ahead will hinge on such factors as the acceptability of imported goods to domestic consumers, changes in United States import restrictions, the volume of foreign supplies of goods, and changes in costs and prices and, also, in demand in foreign countries.

JANUARY 1950

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## 1949 SURVEY OF CONSUMER FINANCES<sup>1</sup>

### PART VIII. Distribution of Consumer Saving in 1948

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In many respects the distribution of consumer saving out of income was similar in 1948 and 1947. However, there was a continuation of the gradual change in the pattern of saving that has been taking place since the end of the war. The proportion of consumer spending units that dissaved (spent in excess of money incomes) was larger in 1948 than in 1947. Also, the proportion of total net saving accounted for by the highest third of the income distribution increased somewhat. The latter development appears to have been largely due to a substantial increase in dissaving on the part of spending units in low income groups that were headed by self-employed, managerial, or professional persons. These changes brought the postwar pattern of saving closer to that observed in 1941.

The information here presented was obtained in the 1949 Survey of Consumer Finances conducted early this year for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan. The data

are based on the results of about 3,500 interviews taken in 66 sampling areas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The following groups are omitted: (1) members of the armed forces and civilians living at military reservations; (2) residents in hospitals and in religious, educational, and penal institutions; and (3) the floating population, that is, people living in hotels, large boarding houses, and tourist camps. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet their major expenses. Some distributions are also shown on a family basis. A family, by survey definition, includes all persons living in the same dwelling who are related by blood, marriage, or adoption. Some family units consist of a single person and some contain two or more spending units.

The limitations of survey data outlined in the June 1949 BULLETIN are applicable to the information presented in this article. Survey findings yield information which approximates the true order of magnitude of data but does not produce exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these—sampling error—can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

#### SUMMARY OF FINDINGS

1. Approximately 32 million spending units saved out of income in 1948; about 15.5 million dissaved (spent in excess of their incomes); and the remaining 3 million spending units neither saved nor dissaved. As in 1947, the total volume of both saving and dissaving was substantial and is estimated to have amounted to about 24 billion and 12 billion dollars, respectively.

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<sup>1</sup>This is the eighth and concluding article in a series presenting the results of the 1949 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first two articles appeared in the June BULLETIN and covered the general financial position and economic outlook of consumers, their durable goods expenditures in 1948, and buying plans for 1949. The third article, in the July BULLETIN, analyzed the distribution of consumer incomes in 1948. Part IV, in the August BULLETIN, discussed consumer ownership and use of liquid assets, and Part V, in the September BULLETIN, covered home ownership and expenditures for housing. Part VI, in the October BULLETIN, presented a description of the ownership of consumer nonliquid assets including automobiles, stocks and bonds, life insurance, and real estate other than homes. Part VII, in the November BULLETIN, was devoted to additional data on automobile ownership. A discussion of the technical aspects of the survey and the statistical limitations of its results was provided in the appendix to the first article.

The present article was prepared by Clarke L. Fauver and Irving Schweiger under the direction of Homer Jones, Chief, Consumer Credit and Finances Section of the Board's Division of Research and Statistics. For the Survey Research Center, responsibility for this material was carried by James K. Dent and Janet A. Fisher under the direction of George Katona. The authors have necessarily maintained a close working relationship with the staff of the Survey Research Center at all stages of their work, and their analysis of survey tabulations has had the benefit of many suggestions from the Center's staff.

2. Compared with 1947, there was an increase in the frequency of dissaving among units with incomes of less than \$2,000 and among those with incomes of \$5,000 or more. There was virtually no change in the proportion of dissavers among the approximately half of all spending units at intermediate income levels.

3. As in earlier surveys, it was found that most dissavers were not in low income groups and did not have unbalanced budgets solely because of higher living expenses. About 3 of every 4 dissavers reported purchases of major durable goods (automobiles, furniture, television sets, or household appliances), declines in income, emergencies such as illness and death which required large expenditures, or a combination of these factors. In addition, some dissavers were retired and were living wholly or in part on accumulated savings.

4. Spending units headed by persons in entrepreneurial pursuits—self-employed businessmen, managers, and farm operators—saved a smaller proportion of income in 1948 than in 1947. On the other hand, the nonentrepreneurial groups—clerks, wage earners, professionals, and others—saved about the same proportion of income in both years.

5. As in earlier postwar years, the frequency of dissaving was greater among persons having changes in income—either increases or decreases—than among those whose incomes remained the same. A greater frequency of large saving was also associated with increases in income.

6. Spending units in upper income groups were positive savers more frequently and saved more, both larger amounts and larger percentages of income, than units in middle and lower income groups.

7. The share of total net saving accounted for by upper income groups increased further in 1948, largely because of increased dissaving by lower income groups. It was found, however, that a few units headed by self-employed businessmen or persons in professional or managerial positions accounted for the major part of the increase in dissaving of the groups with incomes of less than \$2,000.

8. The most frequently reported forms of saving were the same as in earlier years—life insurance premiums, additions to liquid assets (U. S. Government bonds and checking and savings accounts), payments on home mortgages, improvements and additions to homes, and payments to retirement funds.

Among spending units that dissaved in 1948, there was somewhat greater use of credit and less resort to liquid assets than in 1947.

9. Approximately half of all spending units reported some indebtedness in the form of instalment debts, personal loans, charge accounts, and mortgages on homes, farms, or other real estate. In about one-half of these cases, the total owed amounted to \$500 or more.

#### SAVERS AND DISSAVERS

In the Survey of Consumer Finances net saving is defined conceptually as the difference between consumer income and consumer expenditures (including taxes). Amounts saved or dissaved by individual spending units were obtained by requesting detailed information on changes in the various asset and liability items that make up the consumer balance sheet. The survey did not undertake to measure directly all types of consumer expenditures. Frequent forms of "additions to" saving were payment of life insurance premiums, increase in liquid asset holdings, decrease in debts, payment for home improvements, and payment to retirement funds. The primary forms of "withdrawals from" saving were decrease in liquid assets and increase in debt. For each spending unit, the total of additions minus the total of withdrawals represented its net saving. If the figure was plus, the spending unit was a saver (positive saver) in 1948; if minus, the spending unit was a dissaver (negative saver); if zero, the spending unit was a zero saver.<sup>2</sup>

By the definition of saving, purchases of consumer durable goods are not considered to be additions to assets, and thus monies spent for such goods are termed expenditures and do not constitute part of the saving of a spending unit. If durable goods expenditures were considered a form of positive saving, the saving shown for 1948 would have been much larger in amount. In addition, there would have been many more positive savers and fewer dissavers. On the other hand, depreciation on owner-occupied homes is not treated as a withdrawal from saving and this tends to overstate saving by home owners.

In 1948, as Table 1 shows, 63 per cent of all spending units were classified as positive savers, 31 per cent as negative savers, and 6 per cent had expenditures which matched their incomes. These

<sup>2</sup> See the appendix to this article, p. 33, for a more complete discussion of the method of estimating saving.

# 1949 SURVEY OF CONSUMER FINANCES

TABLE 1  
DISTRIBUTION OF POSITIVE AND NEGATIVE SAVERS ACCORDING  
TO RELATION OF SAVING TO INCOME, 1948, 1947, 1946,  
AND 1941  
[Percentage distribution of all spending units]

Positive and negative savers	1948	1947	1946	1941 <sup>1</sup>
<b>Positive savers—total</b> .....	<b>63</b>	<b>64</b>	<b>65</b>	<b>62</b>
Percentage of income saved: <sup>2</sup>				
50 and over.....	4	5	6	( <sup>3</sup> )
30-49.....	8	7	9	( <sup>3</sup> )
20-29.....	9	8	10	( <sup>3</sup> )
10-19.....	14	14	16	( <sup>3</sup> )
1-9.....	28	30	24	( <sup>3</sup> )
<b>Zero savers—total</b> .....	<b>6</b>	<b>8</b>	<b>8</b>	<b>5</b>
<b>Negative savers—total</b> .....	<b>31</b>	<b>28</b>	<b>27</b>	<b>33</b>
Dissaving as a percentage of income: <sup>2</sup>				
1-9.....	12	11	9	( <sup>3</sup> )
10-24.....	8	8	7	( <sup>3</sup> )
25 and over.....	11	9	11	( <sup>3</sup> )
All cases.....	100	100	100	100
Median amount saved.....	\$75	\$60	\$100	( <sup>3</sup> )
Median percentage of income saved.....	3.5	3.5	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> *Family Spending and Saving in Wartime* (Bureau of Labor Statistics *Bulletin* No. 822), April 1945. The survey covering 1941 and the surveys covering 1946 through 1948 differed somewhat in their definitions of money income, saving, and the spending unit, in the universe covered, as well as in sampling methods. The surveys for 1946 through 1948 also differed somewhat in their definitions of saving, as discussed in the appendix to this article.

<sup>2</sup> Saving or dissaving as a percentage of money income before taxes.

<sup>3</sup> Data not available.

proportions were only slightly different from those of the preceding year. Throughout the postwar period there have been approximately 2 consumer spending units that saved during a given year for every spending unit that dissaved. The proportion of dissavers has been increasing gradually during these years and by 1948 had attained a frequency roughly comparable to that of 1941.

The median percentage of income saved was the same in both 1948 and 1947 and the median amount of saving in 1948 varied only slightly from that of the preceding year. Although there appeared to be an increase in the frequency of spending units having substantial amounts of either saving or dissaving, such changes involved only a small proportion of the total population.

**Savers.** Approximately 32 million of the 50.4 million spending units in the population represented by the survey were positive savers in 1948, that is, spent less than their money incomes on consumption goods and services. More than 2 spending units in 10 in the population reported saving at least \$500, and about 4 of every 10 units saved at least \$200, as is shown in Table 2. On a percentage basis, more than 3 units in 10 saved at least 10 per

TABLE 2  
POSITIVE SAVERS: PERCENTAGE OF INCOME SAVED AND AMOUNTS SAVED BY INCOME AND OCCUPATIONAL GROUPS, AND BY  
VETERAN STATUS, 1948<sup>1</sup>  
[Percentage of all spending units in each group]

Groups of spending units	Positive savers as a percentage of all spending units in group	Percentage of income saved					Amount saved			
		1-9	10-19	20-29	30-49	50 and over	\$1-\$199	\$200-\$499	\$500-\$999	\$1,000 and over
All spending units.....	63	28	14	9	8	4	24	15	11	13
By income:										
Under \$1,000.....	35	20	6	3	3	3	30	4	1	0
\$1,000-\$1,999.....	57	32	12	6	5	2	37	14	6	( <sup>2</sup> )
\$2,000-\$2,999.....	67	35	16	7	6	3	32	19	11	5
\$3,000-\$3,999.....	69	30	16	12	9	2	20	20	18	11
\$4,000-\$4,999.....	70	25	19	11	11	4	14	15	18	23
\$5,000-\$7,499.....	71	21	17	11	14	8	7	14	14	36
\$7,500 and over.....	80	21	16	14	20	9	5	9	5	61
By occupation of head of unit:										
Professional.....	70	26	23	10	9	2	16	17	14	23
Managerial and self-employed.....	72	18	16	12	16	10	12	14	11	35
Clerical and sales.....	65	33	14	9	8	1	25	20	12	8
Skilled and semiskilled.....	65	32	15	11	6	1	24	17	14	10
Unskilled.....	64	36	15	6	5	2	37	14	9	4
Farm operator.....	61	13	10	7	17	14	15	10	13	23
Retired.....	46	28	9	6	3	0	31	5	8	2
By veteran status:										
Veteran of World War II in unit.....	58	25	13	10	6	4	20	14	11	13
No veteran of World War II in unit.....	64	29	15	8	9	3	25	15	11	13

<sup>1</sup> This table includes only those spending units that were positive savers, i. e., units with money incomes in excess of expenditures.  
<sup>2</sup> Less than one-half of 1 per cent.  
For similar 1947 and 1946 data, see Federal Reserve *BULLETIN*, August 1948, Table 3, p. 917, and August 1947, Table 5, p. 956. See the appendix for a discussion of the comparability of these data.

1949 SURVEY OF CONSUMER FINANCES

cent of money income in 1948 and about 1 in 10 saved 30 per cent or more.

In 1948, as in each of the earlier years surveyed, the proportion of positive savers was greater at upper income levels than at lower levels. Also, higher income spending units reported saving larger proportions of income and, of course, larger amounts than did units at lower income levels. More than 4 units in 10 with incomes of \$7,500 or more reported saving at least 20 per cent of income in 1948 and 6 in 10 saved \$1,000 or more. By way of contrast, only 1 unit in 10 with incomes of less than \$1,000 saved this large a proportion of income and none, of course, saved \$1,000 or more (see Table 2 and Table 3 for related data).

TABLE 3

MEDIAN INCOME, SAVING, AND PERCENTAGE OF INCOME SAVED BY SPENDING UNITS WITHIN INCOME QUINTILES, 1948

Spending units ranked according to income	Median income	Median saving	Median percentage of income saved <sup>1</sup>
Highest quintile.....	\$6,000	\$610	10
Second.....	3,750	235	6
Third.....	2,840	115	4
Fourth.....	2,000	85	1
Lowest quintile.....	860	0	0
All units.....	\$2,840	\$ 75	3.5

<sup>1</sup> For each income quintile and for all units as a group, the median percentage of income saved was obtained by ranking spending units from the highest percentage of income dissaved in descending order to zero and then in ascending order to the highest percentage of income saved. The median percentage saved was that of the middlemost unit in this ranking.

The proportion of positive savers was larger among spending units headed by persons who were self-employed or who occupied managerial or professional positions than it was among units headed by persons of other occupations. This was due in part to the higher incomes of the former group, which also saved larger amounts and, except for units headed by farm operators, larger percentages of income. The rate of saving for farm operators tends to be somewhat overstated because their annual savings were compared with money income and no account was taken of substantial amounts of nonmoney income. As in previous years, the lowest frequency of positive savers, by far, was found among units headed by retired persons.

**Zero savers.** Approximately 3 million units, or 6 per cent of the total number, spent all of their money incomes during 1948. These "zero" savers are, typically, consumer units that have no accumu-

lated savings to draw upon and find it difficult to obtain credit because their incomes are too small in relation to living expenses. More than half had incomes of less than \$1,000 and three-fourths had incomes of less than \$2,000. In contrast, only one-fourth of the positive savers and one-third of the dissavers had incomes of less than \$2,000. Of the entire group of zero savers, about one-fifth were headed by retired persons and another fifth by veterans of World War II.

**Dissavers.** About 15.5 million, or 31 per cent of all spending units, dissaved in 1948. This was approximately 1.5 million more units than in 1947, when 28 per cent of all units in the population were estimated to have dissaved.

Large dissavers—spending units that dissaved \$500 or more—accounted for almost all of the increase. As shown in Table 4, this group was 13 per cent of all units in 1948; it had been 10 per cent in 1947. The factors affecting dissaving will be

TABLE 4

DISSAVERS: DISSAVING AS A PERCENTAGE OF INCOME, WITH AMOUNTS DISSAVED, BY INCOME AND OCCUPATIONAL GROUPS AND BY VETERAN STATUS, 1948 <sup>1</sup>  
[Percentage of all spending units in each group]

Groups of spending units	Dissavers as a percentage of all spending units in group	Dissaving as a percentage of income			Amount dissaved	
		1-9	10-24	25 and over	\$1-\$499	\$500 and over
All spending units..	31	12	8	11	18	13
By income:						
Under \$1,000.....	38	7	6	25	24	14
\$1,000-\$1,999.....	34	13	9	12	24	10
\$2,000-\$2,999.....	30	12	7	11	18	12
\$3,000-\$3,999.....	29	14	7	8	17	12
\$4,000-\$4,999.....	30	13	11	6	16	14
\$5,000-\$7,499.....	29	9	14	6	9	20
\$7,500 and over....	20	11	4	5	6	14
By occupation of head of unit:						
Professional.....	29	15	6	8	17	12
Managerial and self-employed.....	26	8	7	11	10	16
Clerical and sales... Skilled and semi-skilled.....	32	13	7	12	17	15
Unskilled.....	32	15	10	7	20	12
Unskilled.....	29	13	10	6	23	6
Farm operator.....	30	4	8	18	13	17
Retired.....	33	5	9	19	19	14
By veteran status:						
Veteran of World War II in unit....	39	14	12	13	21	18
No veteran of World War II in unit....	29	11	8	10	17	12

<sup>1</sup> This table includes only those spending units that were dissavers, i. e., units with expenditures in excess of money incomes. For similar 1947 and 1946 data, see Federal Reserve BULLETIN, August 1948, Table 4, p. 918, and August 1947, Table 6, p. 957. See the appendix for discussion of the comparability of these data.

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discussed in detail in a later section, but it may be noted here that the chief influence in this development in 1948 appears to have been the greater volume of expenditures for automobiles and other major durable goods.

The differences in the frequency of dissavers among occupational groups were not large. The highest frequency of dissavers (33 per cent) was found among spending units where the heads were no longer gainfully employed (retired); the second highest frequency (32 per cent) where the heads were employed as clerical and sales personnel or skilled and semiskilled workers. The group with the lowest proportion of dissavers in 1948 (26 per cent) was that headed by managerial or self-employed persons. However, this group had the largest average amount of dissaving of any of the occupations in 1948.

Compared with 1947, there was a considerable increase in the frequency with which dissaving was reported by units with incomes of less than \$2,000 or of \$5,000 or more. There was virtually no change in the proportion of dissavers at intermediate income levels, which contain about half of all spending units. A sharp rise in this proportion—from 26 per cent in 1947 to 38 per cent in 1948—was noted for units with incomes of less than \$1,000 (see Table 5).

This increase in dissaving for the lowest income group may have occurred partly because a somewhat larger proportion of this group purchased major durable goods, including automobiles, in 1948 than in 1947. Another factor of probable importance was the larger proportion of this group that experienced an income change—62 per cent in 1948 compared with 51 per cent in 1947—which tended generally to be accompanied by a higher frequency of dissaving. This is discussed in detail in a later section.

For units with incomes of \$5,000 or more, a high frequency of dissaving was associated with declines in income and with large purchases of durable goods. Since the proportion of units in this income group that reported declines in income was somewhat larger in 1948 than in the previous year, this would explain part of the increased dissaving of this group. Also, the proportion of units that purchased selected durable goods, such as television sets, washing machines, refrigerators, etc., increased substantially, as did the amounts spent on these goods and on automobiles.

TABLE 5

COMPARISON OF POSITIVE AND NEGATIVE SAVERS WITHIN INCOME AND OCCUPATIONAL GROUPS, AND BY VETERAN STATUS, 1948 AND 1947

[Percentage distribution of spending units within group]

Groups of spending units	Positive savers <sup>1</sup>		Zero savers		Negative savers <sup>2</sup>	
	1948	1947	1948	1947	1948	1947
All spending units . . . . .	63	64	6	8	31	28
By income:						
Under \$1,000 . . . . .	35	44	27	30	38	26
\$1,000-\$1,999 . . . . .	57	59	9	10	34	31
\$2,000-\$2,999 . . . . .	67	66	3	4	30	30
\$3,000-\$3,999 . . . . .	69	69	2	1	29	30
\$4,000-\$4,999 . . . . .	70	68	(9)	(9)	2	30
\$5,000-\$7,499 . . . . .	71	79	(9)	(9)	29	21
\$7,500 and over . . . . .	80	83	(9)	1	20	16
By occupation of head of unit:						
Professional . . . . .	70	68	1	2	29	30
Managerial and self-employed . . . . .	72	76	2	3	26	21
Clerical and sales . . . . .	65	69	3	5	32	26
Skilled and semiskilled . . . . .	65	63	3	4	32	33
Unskilled . . . . .	64	59	7	13	29	28
Farm operator . . . . .	61	67	9	11	30	22
Retired . . . . .	46	51	21	21	33	28
By veteran status:						
Veteran of World War II in unit . . . . .	58	64	3	5	39	31
No veteran of World War II in unit . . . . .	64	64	7	9	29	27

<sup>1</sup> Spending units with money incomes in excess of expenditures

<sup>2</sup> Spending units with expenditures in excess of money incomes.

<sup>3</sup> Less than one-half of 1 per cent.

Consumer units headed by persons less than 45 years of age reported dissaving more frequently in 1948 than units headed by older persons (see Table 22 at the end of this article). This did not appear to be due to differences in income level because the age groups under 45 reported somewhat higher levels of income than the older age groups.<sup>3</sup> It is probable that the higher dissaving rates of the age groups under 45 were due to the heavy concentration of large expenditures in this period of a family's or individual's existence. New consumer units, for instance, must acquire at least the essential items of household equipment. In 1948, the group under 45 bought automobiles at approximately twice the rate of the older group and also bought other selected consumer durable goods about one and one-half times as frequently. The amounts spent by the younger group also tended to be larger. Other expenses incident to the formation and growth of families would also tend to be larger and more frequent among the group under 45 years of age.

Spending units whose heads were between 45 and 54 years of age had the smallest proportion of dis-

<sup>3</sup> The median incomes in 1948 of the several age groups are as follows: 18-24, \$2,000; 25-34, \$3,100; 35-44, \$3,400; 45-54, \$3,100; 55-64, \$2,600; 65 and over, \$1,100.

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TABLE 6

POSITIVE AND NEGATIVE SAVERS WITHIN INCOME QUINTILES  
1948, 1947, 1946, AND 1941<sup>1</sup>

[Percentage distribution of spending units]

Spending units ranked according to income	All units	Positive savers <sup>2</sup>	Zero savers	Negative savers <sup>3</sup>
<b>Highest quintile:</b>				
1948.....	100	74	(4)	26
1947.....	100	77	(4)	23
1946.....	100	85	(4)	15
1941.....	100	80	(4)	20
<b>Second quintile:</b>				
1948.....	100	69	1	30
1947.....	100	67	2	31
1946.....	100	75	3	22
1941.....	100	69	1	30
<b>Third quintile:</b>				
1948.....	100	66	3	31
1947.....	100	68	3	29
1946.....	100	61	3	36
1941.....	100	66	1	33
<b>Fourth quintile:</b>				
1948.....	100	61	7	32
1947.....	100	61	9	30
1946.....	100	61	10	29
1941.....	100	57	5	38
<b>Lowest quintile:</b>				
1948.....	100	44	20	36
1947.....	100	47	24	29
1946.....	100	43	23	34
1941.....	100	38	19	43
<b>All units:</b>				
1948.....	100	63	6	31
1947.....	100	64	8	28
1946.....	100	65	8	27
1941.....	100	62	5	33

<sup>1</sup> Income and saving data for 1948 are based on interviews in January-March 1949 (fourth Survey of Consumer Finances); for 1947 on interviews in January-March 1948 (third survey); for 1946 on interviews in January-March 1947 (second survey); and for 1941 estimated from information obtained in *Family Spending and Saving in Wartime* (Bureau of Labor Statistics *Bulletin No. 822*), April 1945.

The figures in this table cannot be used to measure precise changes in income and saving. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes which occurred in the pattern of income and saving during these years.

The 1941 data were obtained by a process of freehand graphic interpolation of cumulative frequency distributions based on data for various income size groups.

The survey covering 1941 and the surveys covering 1946 through 1948 differed somewhat in their definitions of money income, saving, and the spending unit, in the universe covered, as well as in sampling methods. The surveys for 1946 through 1948 also differed somewhat in their definitions of saving, as discussed in the appendix to this article.

<sup>2</sup> Spending units with money incomes in excess of expenditures.

<sup>3</sup> Spending units with expenditures in excess of money incomes.

<sup>4</sup> Less than one-half of 1 per cent.

savers and also of large dissavers. This group, which had a higher-than-average income, made only an average number of purchases of major consumer durable goods. This can be explained in part on the basis that a higher proportion of this age group than of younger groups already owned most major consumer goods. Other consumer expenditures related to children were also probably less in this age group than for those with younger heads, while the heavy medical expenditures incident to advanced age may have been less than for older age groups.

Additional information on the saving of various groups appears in Table 22, which relates positive and negative saving to the age, size, type, and education of the head of the spending unit, as well as to place of residence.

Since the end of the war the proportion of spending units in the population that dissave has increased each year. It is important to note that most of the increased frequency of dissaving since 1946 has been the result of considerably higher rates of dissaving by high and middle income units. As shown in Table 6, the proportion of dissavers in the highest and next highest income fifths increased from 15 and 22 per cent, respectively, in 1946, to 26 and 30 per cent in 1948. Most of this increase took place between 1946 and 1947. The three lowest quintiles showed little net change in these proportions. The data from successive surveys appear to indicate that increased expenditures for major durable goods were the most important single reason for this growth in dissaving in the highest two income quintiles.

**Comparison with 1941.** It is possible to make a rough comparison of saving patterns in the postwar years with those of 1941, the most prosperous of the years immediately preceding the war. Data for 1941 are available from a survey conducted jointly by the Bureau of Labor Statistics, United States Department of Labor, and the Bureau of Human Nutrition and Home Economics, United States Department of Agriculture.<sup>4</sup>

These data, however, differ from the data obtained by the Surveys of Consumer Finances in several respects.<sup>5</sup> The differences, as well as the fact

<sup>4</sup> *Family Spending and Saving in Wartime* (Bureau of Labor Statistics *Bulletin No. 822*), April 1945.

<sup>5</sup> The survey covering 1941 and the surveys covering 1946 through 1948 differed somewhat in their definitions of money income, saving, and the spending unit, in the universe covered, as well as in sampling methods.

that quintile distributions of the 1941 data have been estimated, necessitate a cautious use of the comparisons made.

For all spending units in the population it would appear that the proportions of savers and dissavers in 1948 were approximately identical with those in 1941. In both years nearly 2 consumer units in 3 were positive savers and about 1 in 3 were negative savers. However, there were substantial differences in the distribution of the savers and dissavers among

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the comparable income groups of the population. In 1948 the three lowest quintiles of the population, according to income, had fewer dissavers than in 1941. On the other hand, the fifth of spending units with the highest incomes in 1948 had more dissavers than the highest fifth in 1941. There may be many reasons for these differences. An important one is thought to be the considerably greater increase in incomes from 1941 to 1948 of the lowest three quintiles of spending units. Other reasons may be the greater volume of major durable goods expenditures by upper income groups in 1948 and the possibility of more frequent declines in income for top income units in 1948 than in 1941, a year when economic activity rose sharply.

MAJOR CAUSES OF DISSAVING

As has been brought out in the preceding section, saving out of income (positive saving) is closely related to the size of income. However, the converse of this does not hold with reference to dissaving, for which the factors are more complex. Dissaving does not appear to be necessarily the result of adverse financial circumstances. In a sense, the ability to dissave is proof of a certain financial strength because in order to dissave one must have accumulated savings to draw upon or have sufficient income or collateral or both to qualify as an acceptable credit risk.

With many consumers, dissaving (as defined in the survey) is probably confined to one year and is not followed by further dissaving in the next year.

This is the case where the unit has dissaved because of an extraordinary one-time expenditure and is especially the case where credit has been utilized, since any repayment of the debt in the following year will constitute an addition to saving.

Dissaving may occur for many reasons, most of which fall within three general categories. The first consists of unusually large and irregular expenditures for special purposes, such as the purchase of durable goods or medical and other services in emergencies. The second is a decline in income with no commensurate decline in expenditures, and the third is an insufficiency of income, which may be stable or even increasing, to maintain regular expenditures deemed necessary by the consuming unit.

About 3 of every 4 units that dissaved in 1948 reported that they had either spent large sums for major consumer durable goods or for illnesses or other emergencies, or had had declines in income from the previous year, or a combination of these factors. This was a somewhat higher proportion than in 1947.

Dissaving for special purposes and occasions appears to be part of the normal life cycle of the family. It frequently accompanies the furnishing of a new home, the taking of a long-planned vacation, the purchase of an automobile, the college education of children, and their marriage. As shown in Table 7, about three-fifths of all dissavers in 1948 purchased automobiles or other selected durable goods such as refrigerators, television sets,

TABLE 7  
EXPENDITURES FOR AUTOMOBILES AND OTHER SELECTED DURABLE GOODS WITHIN SAVING GROUPS, 1948<sup>1</sup>  
[Percentage distribution of spending units within saving groups]

Expenditures for automobiles and other selected durable goods	Positive savers				Zero savers	Negative savers			
	All	\$500 and over	\$100-\$499	\$1-\$99		All	\$1-\$99	\$100-\$499	\$500 and over
No expenditures . . . . .	57	47	59	68	81	40	55	41	31
Expenditures . . . . .	43	53	40	32	19	59	45	59	68
\$1-\$99 . . . . .	8	6	9	9	8	6	11	6	3
\$100-\$499 . . . . .	21	24	21	17	9	23	26	30	16
\$500 and over . . . . .	14	23	10	6	2	30	8	23	49
Not ascertained . . . . .	(?)	(?)	1	(?)	0	1	(?)	(?)	1
All units . . . . .	100	100	100	100	100	100	100	100	100

<sup>1</sup> Expenditures for automobiles are net of trade-in allowances. Less than one-half of 1 per cent.

or washing machines during the year. More than half of all dissavers spent at least \$100 on such items and nearly one-third spent \$500 or more. A family budget may be unbalanced in the year in which there is a purchase of durable goods because the large and unusual expenditure may exceed one year's saving. About half of all the consumer units who spent \$500 or more on durable goods in 1948 were dissavers. A larger proportion of dissavers than of savers bought durable goods during 1948 and the amounts they spent were somewhat larger than those spent by savers. Large expenditures also normally occur because of emergencies or need for medical care, including maternity cases; expenditures for these reasons were reported by a little more than one-third of the dissavers.

At least one-fourth of all dissavers had either retired or had experienced declines in income because of unemployment, business losses, or other reasons. Many of these units were probably attempting to maintain their customary living standards by using past savings or by borrowing, although the data indicate that many dissavers with declines in income also purchased durable goods.

Survey data do not show that difficulties in meeting regular expenditures on the part of people with stable incomes are a major cause of dissaving. In fact, as will be discussed shortly, consumers with stable incomes tend to report the lowest frequency of dissaving. There is reason to believe that many cases of real hardship in this group are to be found among those who have no means of providing for expenditures which exceed their incomes.

Changes in income were frequently associated with dissaving. In 1948, as in previous postwar years, consumer spending units that experienced such changes—either increases or decreases—tended to dissave somewhat more frequently than spending units with unchanged money incomes. While this finding may be representative only of the somewhat unusual postwar period, it appears that increases in income tended to stimulate expenditures—including many purchases of large durable goods.

There is some evidence that large increases in income (25 per cent or more) resulted in a greater frequency of dissaving than did small increases (see Tables 8 and 9), as well as in a greater frequency of large savings. This pattern appeared among units at both low and high income levels.

Declines in income generally resulted in the high-

est frequency of dissaving as consumer units attempted to maintain their living standards. The increase in frequency was especially sharp at lower income levels, partly because there was less margin to absorb a decline and partly because the income declines were larger percentagewise at these lower levels than at other levels. However, as mentioned earlier, many units with income declines also purchased major durable goods and others probably made sizable expenditures for various other purposes.

The proportion of units with unchanged incomes that dissaved in 1948 was approximately the same at each thousand dollar interval of income up to \$5,000, and some decline was apparent in the proportion for the group with incomes of \$5,000 or more. This may indicate that consumer units who have been at the same low income level for at least two years (no change in income from 1947 to 1948) have either adjusted to that level or have exhausted their resources; whatever may be the cause, people

TABLE 8

NEGATIVE SAVERS AS A PERCENTAGE OF ALL SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS AND SPECIFIED CHANGES IN INCOME, 1948

Characteristic of spending unit	Change in income from 1947 to 1948			
	Decline <sup>1</sup>	No change <sup>2</sup>	Small increase <sup>3</sup>	Large increase <sup>4</sup>
All spending units . . . . .	40	27	28	32
Income:				
Under \$1,000 . . . . .	49	29	30	32
\$1,000-\$1,999 . . . . .	43	26	40	29
\$2,000-\$2,999 . . . . .	38	27	27	35
\$3,000-\$3,999 . . . . .	32	33	25	26
\$4,000-\$4,999 . . . . .	(5)	27	28	39
\$5,000 and over . . . . .	38	23	25	25
Occupation of head of unit:				
Professional . . . . .	(5)	28	27	(5)
Managerial and self-employed . . . . .	30	20	27	30
Clerical and sales . . . . .	(5)	35	27	30
Skilled and semiskilled . . . . .	41	30	30	33
Unskilled . . . . .	39	20	33	29
Farm operator . . . . .	39	30	25	21
Retired . . . . .	(5)	29	(5)	(5)
Age of head of unit:				
18-24 . . . . .	(5)	(5)	38	33
25-34 . . . . .	45	31	34	37
35-44 . . . . .	47	33	27	29
45-54 . . . . .	27	23	23	31
55-64 . . . . .	34	22	24	19
65 and over . . . . .	41	26	38	

<sup>1</sup> Decline of 5 per cent or more.

<sup>2</sup> Less than 5 per cent of change.

<sup>3</sup> Increase of 5 to 24 per cent.

<sup>4</sup> Increase of 25 per cent or more.

<sup>5</sup> Too few cases to show separately.

NOTE.—Comparable data for spending units with incomes between \$1,000 and \$5,000 from the 1946 and 1947 Surveys of Consumer Finances, may be found in the *Review of Economics and Statistics*, May 1949, p. 97.

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TABLE 9  
POSITIVE SAVERS AS A PERCENTAGE OF ALL SPENDING UNITS  
HAVING SPECIFIED CHARACTERISTICS AND SPECIFIED CHANGES  
IN INCOME, 1948

Characteristic of spending unit	Change in income from 1947 to 1948			
	Decline <sup>1</sup>	No change <sup>2</sup>	Small increase <sup>3</sup>	Large increase <sup>4</sup>
All spending units . . . . .	56	64	67	63
Income:				
Under \$1,000 . . . . .	39	39	36	34
\$1,000-\$1,999 . . . . .	50	60	56	61
\$2,000-\$2,999 . . . . .	61	70	70	61
\$3,000-\$3,999 . . . . .	67	64	72	72
\$4,000-\$4,999 . . . . .	( <sup>5</sup> )	73	72	61
\$5,000 and over . . . . .	62	76	75	75
Occupation of head of unit:				
Professional . . . . .	( <sup>5</sup> )	70	72	( <sup>5</sup> )
Managerial and self-employed . . . . .	67	78	70	70
Clerical and sales . . . . .	( <sup>5</sup> )	63	71	63
Skilled and semiskilled . . . . .	56	65	69	63
Unskilled . . . . .	57	73	62	62
Farm operator . . . . .	55	62	61	69
Retired . . . . .	( <sup>5</sup> )	48	( <sup>5</sup> )	( <sup>5</sup> )
Age of head of unit:				
18-24 . . . . .	( <sup>5</sup> )	( <sup>5</sup> )	56	57
25-34 . . . . .	51	62	64	61
35-44 . . . . .	50	64	71	68
45-54 . . . . .	71	72	72	64
55-64 . . . . .	60	73	70	68
65 and over . . . . .	53	51	49	68

<sup>1</sup> Decline of 5 per cent or more.  
<sup>2</sup> Less than 5 per cent of change.  
<sup>3</sup> Increase of 5 to 24 per cent.  
<sup>4</sup> Increase of 25 per cent or more.  
<sup>5</sup> Too few cases to show separately.

NOTE.—See note to Table 8.

with stable incomes dissaved in 1948 at similar rates in all income groups up to \$5,000. In view of this, it appears probable that the larger proportion of dissavers among lower income groups is chiefly due to the dissaving of units moving down from higher income levels because of business loss, sickness, retirement, or some other unusual circumstance causing a temporary or permanent decline in income. Further evidence on this point is presented in the following section.

It is noteworthy that even among spending units with income declines the proportion of units that saved in 1948 was considerably larger than the proportion that dissaved. This held true for all incomes except those under \$1,000, and even at this low level as many as one-third of the consumer units that experienced declines in income saved some amount compared with about one-half that dissaved.

Where incomes were unchanged from 1947 to 1948, at least 6 of every 10 units in each income group above the lowest were savers compared with 3 or less that were dissavers.

As indicated earlier, the frequency of dissaving was greatest among spending units headed by persons less than 45 years of age. This was true whether or not there had been a change in income from 1947 to 1948. However, spending units headed by persons 65 years of age and over were strongly affected by declines in income, which were more drastic than for other age groups, and dissaved almost as frequently as the age group under 45.

### DISTRIBUTION OF AGGREGATE SAVING

The Surveys of Consumer Finances shed some light on the relative magnitudes of the positive and negative components of saving and their distribution. These findings should be used with considerable caution, however, because sampling and reporting errors with respect to saving aggregates are substantial and relatively larger than for other aggregates obtained in the survey. Thus, although the survey data show that the net saving of all consumer spending units declined in 1948—as a result of a small reduction in the amount of positive saving and a small increase in the amount of negative saving—it should be remembered that the changes were not of sufficient magnitude to be statistically significant.

The spending units that put something aside out of income are estimated to have saved about 24 billion dollars in 1948, 25 billion in 1947, and 22 billion in 1946. The dissavers spent about 12 billion dollars in excess of their incomes in 1948, 11 billion in 1947, and 7 billion in 1946.<sup>6</sup> In 1948 some 3 million spending units were zero savers—units that neither saved nor dissaved.

In each survey it has been found that the proportion of total positive saving accounted for by each income group of spending units was roughly related to the proportion of total money income received by the group. The highest income group, with the largest share of both income and positive saving, accounted for a somewhat larger percentage of total saving than of income. The other income groups had proportions of positive saving that were

<sup>6</sup> The sampling and reporting errors for these aggregates are much larger than for frequency distributions of amounts saved. They are also relatively larger than for other aggregates obtained by the survey. This is due primarily to the fact that saving data are derived from a variety of survey questions, some of which may involve large amounts but apply to comparatively few people.

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equal to or slightly smaller than their proportions of income.

During the period covered by the surveys, the amount dissaved by spending units that spent more than their incomes has risen steadily in relation to the total amount saved. By 1948, aggregate dissaving was about half of aggregate positive saving. This proportion was slightly higher than in 1947 and substantially higher than the corresponding figures for 1946 and 1941. The total volume of dissaving has grown as a result of the increase in both the number of dissavers and the size of their deficits.

Total negative saving was distributed more equally than positive saving among the income groups, due in part to the occurrence at every income level of many of the events that cause dissaving. The amounts were largest, however, at the top and bottom ends of the income distribution. This may indicate that the ability to dissave was greatest for the highest income group and the need to dissave to supplement income was greatest for the lowest group.

Almost all of total net saving (99 per cent) in 1948 was accounted for by the fifth of spending

units with the highest incomes. This proportion compared with roughly nine-tenths in both 1947 and 1941 (see Table 10).

Since the end of the war large amounts of negative saving by a minority of the spending units in the lowest income groups have exceeded a substantial rate of positive saving on the part of the majority of units. In 1948 the dissaving of these income groups exceeded saving to a greater extent than in 1947, and consequently the share of net saving accounted for by the upper income groups increased.

The income groups under \$2,000 were net dissavers in both 1948 and 1947. Although 5 of every 10 spending units in these income groups were positive savers in 1948, the amounts dissaved by the 4 of every 10 that spent in excess of incomes were larger than the positive saving of the others.

Further study of the dissaving of these income groups is possible from survey data on the saving and dissaving of income groups according to the occupations of the persons who were heads of spending units. In 1948 spending units headed by persons who were self-employed nonfarm businessmen or who occupied professional or managerial

TABLE 10

PROPORTION OF TOTAL MONEY INCOME, POSITIVE SAVING, NEGATIVE SAVING, AND NET SAVING ACCOUNTED FOR BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME, 1948, 1947, 1946, AND 1941<sup>1</sup>

Spending units ranked according to income	Percentage of total accounted for by each tenth:															
	Money income <sup>2</sup>				Positive saving <sup>3</sup>				Negative saving <sup>4</sup>				Net saving <sup>5</sup>			
	1948	1947	1946	1941	1948	1947	1946	1941	1948	1947	1946	1941	1948	1947	1946	1941
Highest tenth...	32	33	32	34	45	52	44	55	13	19	6	10	80	77	63	73
Second.....	15	15	15	16	15	14	15	14	11	11	12	11	19	16	16	15
Third.....	12	12	12	12	11	8	12	9	9	10	7	14	15	6	14	6
Fourth.....	10	10	10	10	8	7	8	6	9	10	11	11	6	6	7	5
Fifth.....	9	9	9	9	7	6	6	6	7	11	11	7	6	3	4	5
Sixth.....	7	7	7	7	5	5	5	4	8	6	13	7	2	4	1	3
Seventh.....	6	6	6	5	4	4	4	3	5	5	8	9	-1	2	2	1
Eighth.....	5	4	5	4	2	3	2	2	7	7	7	8	-3	-1	1	-1
Ninth.....	3	3	3	2	2	1	2	1	10	6	12	11	-7	-2	-3	-3
Lowest tenth...	1	1	1	1	1	1	1	(6)	17	15	13	12	-17	-11	-5	-4
All units....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Income and saving data for 1948 are based on interviews in January-March 1949 (fourth Survey of Consumer Finances); for 1947 on interviews in January-March 1948 (third survey); for 1946, on interviews in January-March 1947 (second survey); and for 1941 estimated from information obtained in *Family Spending and Saving in Wartime* (Bureau of Labor Statistics Bulletin No. 822), April 1945.

The figures in this table cannot be used to measure precise changes in income and saving. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes which occurred in the pattern of income and saving during these years.

The 1941 data were obtained by totaling the amount of money income, positive saving, negative saving, and net saving accounted for by the income classes shown in the Bureau of Labor Statistics report and then calculating the cumulative values of each decile by interpolation (Lagrange technique).

The survey covering 1941 and the surveys covering 1946 through 1948 differed somewhat in their definitions of money income, saving, and the spending unit, in the universe covered, as well as in sampling methods. The surveys for 1946 through 1948 also differed somewhat in their definitions of saving, as discussed in the appendix to this article.

<sup>2</sup> Annual money income before taxes.

<sup>3</sup> Positive saving comprises the saving of all spending units with money incomes in excess of expenditures.

<sup>4</sup> Negative saving comprises the dissaving of all spending units with expenditures in excess of money incomes.

<sup>5</sup> Net saving (plus or minus) is positive saving less negative saving for all spending units combined.

<sup>6</sup> Less than one-half of 1 per cent.

positions were responsible for a substantial part of the net dissaving of the under \$1,000 income group and the proportion was larger than in 1947. In both years, the share of these occupations in net dissaving was considerably larger than their numerical representation in the group. At the \$1,000-\$1,999 income level also, units in these same occupations dissaved large amounts and accounted for the major share of the net dissaving of this income group in 1948, although again constituting only a small percentage of the units in this group.

In large part, then, the increase in 1948 in net dissaving by spending units with incomes of less than \$2,000 was due to greater dissaving by units headed by professional, managerial, or self-employed persons.

These data indicate that a disproportionately large share of the net dissaving of low income groups stems from consumers whose occupations are not usually thought to be typical of low incomes. It is probable that many of these atypical units dropped from higher income levels as a result of business losses, sickness, or other reasons, or were initiating new business or professional activities.

Such findings indicate that misleading conclusions can be drawn if one uses some concept of the average or typical (low income) consumer who supposedly saves or dissaves when the income group which he represents does so. There is considerable movement of consumer units up and down the income scale from year to year and, as has been shown above, it is possible for a few units that are not generally considered representative of the group to affect substantially the saving-spending pattern of an entire income group.

Net saving for all consumer spending units was a somewhat smaller proportion of income before taxes in 1948 than in 1947, or approximately 7 per cent and 9 per cent, respectively. Units headed by persons whose occupations were nonentrepreneurial in nature—clerical and sales personnel, skilled and unskilled workers, semiprofessional and professional personnel, and others—maintained a rate of net saving in 1948 very similar to that of 1947. These units, representing about four-fifths of the population, constitute the bulk of the consumer markets of this country. Their expenditures for all kinds of goods and services, especially for large durable goods such as automobiles and major household appliances, were considerably greater in 1948 than in previous years. Since their total expenditures

rose in about the same proportion as their incomes, the proportion of income saved by this group of consumers was relatively unchanged from 1947 to 1948.

Spending units headed by persons following entrepreneurial pursuits—farm operators and persons who were self-employed or who occupied managerial positions—reported a somewhat different saving pattern. While farm operators saved about the same proportion of income in 1948 as in the previous year, the group headed by self-employed and managerial persons reported a substantially reduced rate of saving.<sup>7</sup> It should be noted that the findings for these entrepreneurial groups are subject to greater reporting and sampling errors than those for the nonentrepreneurial units. The saving data for the entrepreneurial groups should be considered merely suggestive, and should be used with caution.

Information on the distribution of net saving among the various occupational groups also sheds light on the question of who does the saving and dissaving. In 1948, the entrepreneurial group—spending units headed by self-employed businessmen, managers, and farm operators—accounted for about two-thirds of total net saving as defined by the survey, although they numbered only a little more than a fifth of all the spending units. Their share of total net saving was somewhat smaller than in 1947.

Professional persons reported about one-eighth of net saving in both 1947 and 1948; this was approximately double the ratio of their number to all consumer units. More than one-fourth of net saving in 1948 and about one-fifth in 1947 were accounted for by spending units headed by clerical and sales personnel, and skilled, semiskilled, and unskilled workers. In contrast, these groups constituted roughly three-fifths of all spending units. The other occupational groups—retired and unemployed persons, housewives, students, and others—which constituted about one-sixth of all spending units, dissaved in both 1948 and 1947.

Selected saving data for family units are presented in Tables 21 and 23 at the end of this article.

<sup>7</sup>Income of farmers is obtained by the survey on a cash basis and does not take into account changes in farm inventories. Consequently survey data on saving by farm operators do not reflect the increase in farm inventories which took place in 1948 as estimated by the U. S. Department of Agriculture. (See appendix at the end of this article for an explanation of the savings concept.)

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## FORMS OF SAVING AND DISSAVING

There are many ways in which consumer spending units can save. Some are very commonly used, others are reported by relatively few units. In each survey it has been found that life insurance was the most frequently reported form of additions to saving at every income level. As shown by the accompanying chart, nearly half of all spending units with incomes under \$1,000 and 9 of every 10 units with incomes of \$5,000 or more saved in this manner during 1948. As shown in Table 11, other frequently reported forms of additions to saving were increases in liquid assets, payments on home mortgages and improvements and additions to homes, payments to retirement funds, and reductions of consumer debt. The proportion of spending units reporting increases in liquid assets rose gradually from the lowest to the highest income group, but the proportion reporting the other common forms of saving was larger in the middle income groups than in either the upper or the lower income groups.

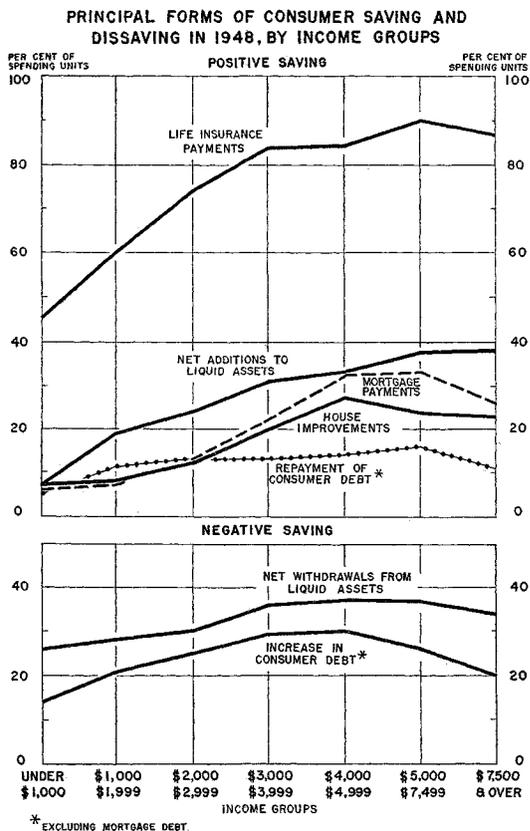


TABLE 11

PERCENTAGE OF SPENDING UNITS REPORTING VARIOUS TYPES OF ADDITIONS TO AND WITHDRAWALS FROM SAVING 1948 AND 1947

Type	Additions to saving		Withdrawals from saving	
	1948	1947	1948	1947
Consumer indebtedness:				
Increases.....			24	19
Decreases.....	12	7		
Life insurance:				
Payment of premiums.....	74	75		
Full cash payment received from policy.....			2	2
Liquid asset holdings:				
Increases.....	27	27		
Decreases.....			33	32
Real estate:				
Purchases of homes for own use (non-farm).....	5			
Purchases of other real estate (including farms).....	3	8		
Mortgages taken out for home purchases.....			3	
Mortgages on other real estate.....			1	5
Sales of houses, farms, and lots.....			4	4
Payments on home mortgages (including full payments).....	18	16		
Home improvements.....	16	12		
Retirement funds:				
Payments to such funds.....	14	13		
Securities transactions (excluding Federal):				
Increases in holdings.....	2	2		
Decreases in holdings.....			1	1
Unincorporated business (excluding farmers):				
Profits left in business.....	3	3		
Business loss.....			1	(1)
Personal investment in business.....	3	3		
Withdrawals of business investment.....			1	1
Farm equipment purchases.....	4	3		

r Revised.  
 1 Data not available.

The principal form of withdrawal from saving during 1948 was the reduction of liquid assets, which was reported by one-third of all spending units. The next most frequent form was the increase of consumer indebtedness, reported by one-fourth of all spending units. (See Tables 12 and 13 for data relating saving and dissaving to changes in indebtedness and liquid asset holdings.) Between 1947 and 1948 there was no appreciable change in the proportion of spending units that reduced their liquid asset holdings while there was an increase in the proportion that used credit. In 1948, drawing down liquid assets was more frequent among spending units with incomes between \$3,000 and \$7,500 than among other income groups, and use of credit was most frequent among the groups having incomes between \$3,000 and \$5,000.

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TABLE 12

CHANGE IN CONSUMER INDEBTEDNESS OF SPENDING UNITS WITHIN SAVING GROUPS, 1948<sup>1</sup>

[Percentage distribution of spending units within saving groups]

Change in indebtedness	Positive savers			Zero savers	Negative savers	
	\$500 and over	\$100-\$499	\$1-\$99		\$1-\$499	\$500 and over
<b>Decrease</b> .....	<b>20</b>	<b>18</b>	<b>10</b>	<b>0</b>	<b>5</b>	<b>6</b>
\$1,000 and over....	4	(?)	0	0	0	1
\$500-\$999.....	6	(?)	(?)	0	(?)	(?)
\$200-\$499.....	5	6	1	0	1	1
\$1-\$199.....	5	12	9	0	4	4
<b>No change</b> .....	<b>63</b>	<b>64</b>	<b>73</b>	<b>99</b>	<b>49</b>	<b>51</b>
<b>Increase</b> .....	<b>17</b>	<b>18</b>	<b>17</b>	<b>(?)</b>	<b>46</b>	<b>43</b>
\$1-\$199.....	8	12	14	0	29	5
\$200-\$499.....	3	4	2	(?)	12	8
\$500-\$999.....	2	1	1	0	4	12
\$1,000 and over....	4	1	(?)	0	1	18
<b>Not ascertained</b> ....	<b>0</b>	<b>(?)</b>	<b>(?)</b>	<b>1</b>	<b>0</b>	<b>0</b>
All units.....	100	100	100	100	100	100

<sup>1</sup> Includes debt arising from instalment sales of consumer goods and from instalment and single payment loans granted by banks, small loan companies, and other lending agencies.  
<sup>2</sup> Less than one-half of 1 per cent.

About two-thirds of all dissavers in 1948 reduced their liquid asset holdings. This was a somewhat smaller proportion than in 1947 and almost all of the decline was accounted for by a sharp reduction in the frequency of such withdrawals by small dissavers. The fact that this group increased its use of credit suggests that two factors may have influenced the foregoing change—the decline between 1947 and 1948 in the proportion of spending units that owned liquid assets and the relaxation of consumer credit terms in 1948. It should be noted that many users of credit have substantial holdings in liquid assets. In these cases, resort to credit is a result of consumer choice.

In terms of relative amounts rather than frequency, the greatest volume of additions to saving was in the form of purchases of real estate, primarily houses for owner-occupancy. Considerable sums were also invested directly in business enterprises and in life insurance. In amount rather than frequency, the major form of dissaving, apart from debt related to real estate, was an increase in consumer debt, primarily instalment credit arising from the purchase of automobiles and other durable goods.

Contractual saving, or saving to which the spending units were committed in advance, was quite

TABLE 13

CHANGE IN LIQUID ASSETS OF SPENDING UNITS WITHIN SAVING GROUPS, 1948<sup>1</sup>

[Percentage distribution of spending units within saving groups]

Change in liquid assets	Positive savers			Zero savers	Negative savers	
	\$500 and over	\$100-\$499	\$1-\$99		\$1-\$499	\$500 and over
<b>Increase</b> .....	<b>60</b>	<b>50</b>	<b>32</b>	<b>3</b>	<b>12</b>	<b>12</b>
\$1,000 and over....	15	1	1	1	1	4
\$500-\$999.....	15	1	0	0	1	1
\$200-\$499.....	12	15	(?)	1	2	3
\$1-\$199.....	18	33	31	1	8	4
<b>No change</b> .....	<b>16</b>	<b>29</b>	<b>52</b>	<b>91</b>	<b>27</b>	<b>10</b>
<b>Decrease</b> .....	<b>23</b>	<b>20</b>	<b>15</b>	<b>4</b>	<b>61</b>	<b>77</b>
\$1-\$199.....	5	11	8	1	22	5
\$200-\$499.....	7	5	4	0	26	8
\$500-\$999.....	3	2	1	1	9	26
\$1,000 and over....	8	2	2	2	4	38
<b>Not ascertained</b> ....	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>(?)</b>	<b>1</b>
All units.....	100	100	100	100	100	100

<sup>1</sup> Liquid assets include all types of U. S. Government bonds savings accounts, and checking accounts.  
<sup>2</sup> Less than one-half of 1 per cent.

large in 1948. Rough calculations from survey data indicate that payments on home mortgages, life insurance policies, and retirement funds amounted to approximately 10 billion dollars. Most of this amount, although not all, was contracted for in advance. Contractual saving was a larger proportion of total positive and net saving in the lower and middle income groups than in the upper

TABLE 14

CONTRACTUAL SAVING OF SPENDING UNITS WITHIN SAVING GROUPS, 1948<sup>1</sup>

[Percentage distribution of spending units within saving groups]

Contractual saving	Positive savers			Zero savers	Negative savers	
	\$500 and over	\$100-\$499	\$1-\$99		\$1-\$499	\$500 and over
<b>No contractual saving</b> .....	<b>11</b>	<b>14</b>	<b>17</b>	<b>97</b>	<b>29</b>	<b>19</b>
<b>Contractual saving</b> .....	<b>89</b>	<b>86</b>	<b>83</b>	<b>2</b>	<b>70</b>	<b>80</b>
\$1-\$199.....	32	55	77	2	59	54
\$200-\$499.....	29	27	5	0	9	18
\$500-\$999.....	19	4	1	0	2	5
\$1,000-\$1,999.....	7	(?)	(?)	0	(?)	2
\$2,000 and over....	2	(?)	(?)	0	0	1
<b>Not ascertained</b> ....	<b>(?)</b>	<b>(?)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>
All units.....	100	100	100	100	100	100

<sup>1</sup> Contractual saving includes premium payments on life insurance policies, payments on home mortgages, and payments to retirement funds.  
<sup>2</sup> Less than one-half of 1 per cent.

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income groups, although the proportion of units with some contractual saving rose gradually from the lowest income level to the highest. This indicates that the uppermost income group (highest third) invests a larger portion of its saving on the basis of current decisions than do the other groups. The highest third can, of course, also suffer a greater cutback in saving owing to declines in income or other reasons before a conflict arises with its contractual saving obligations. (See Table 14 for related data.)

ALLOCATION OF MONEY INCOME

Some additional perspective on consumer saving can be obtained by relating it to other principal purposes for which consumers use their incomes. These other major uses are Federal personal income tax liability, expenditures for selected durable goods, and "other consumer expenditures."

For spending units as a whole, approximately three-fourths of money income before taxes in 1948 was spent on "other consumer expenditures." The remaining fourth was divided almost evenly among selected durable goods, Federal personal income taxes, and saving. However, spending units within each of the income quintile groups allocated their income in quite different ways among these four categories (see Table 15).

**Federal income tax.** The proportion of the income of consumer units that went for Federal income taxes increased sharply from the lowest to the highest quintile. It is estimated that the highest

quintile paid about one-eighth of its total income in such taxes. This proportion was more than double that paid by any other quintile. It should be stressed that these tax figures refer only to Federal personal income tax and do not cover the host of direct and indirect taxes through which the lower income groups make their chief tax contribution to government.

**Selected durable goods.** Different income fifths spent only slightly varying proportions of their total income for the selected durable goods covered in the survey. The units in the lowest two quintiles used about as large a portion of their incomes for these goods as did those in the highest fifth, and all three groups were within 2 percentage points of the leading quintile in this field. While spending units at low income levels purchased automobiles and major appliances less frequently and bought lower priced goods than was the case for units with higher incomes, the purchases amounted to about the same proportion of their incomes. A somewhat similar pattern of durable goods purchases by income groups was found to exist in 1941 when incomes were at a considerably lower level than in 1948. However, consumer units as a whole spent a smaller proportion of their incomes for such goods in the earlier year.<sup>8</sup>

<sup>8</sup> *Family Spending and Saving in Wartime*, prepared by the Bureau of Labor Statistics in cooperation with the Bureau of Human Nutrition and Home Economics. Published in two parts as Bureau of Labor Statistics *Bulletin No. 822*, 1945, and U. S. Department of Agriculture *Miscellaneous Publication No. 520*, 1943.

TABLE 15  
PROPORTION OF MONEY INCOME ALLOCATED TO TAXES, EXPENDITURES FOR SELECTED DURABLE GOODS AND FOR OTHER CONSUMER GOODS, AND SAVING, BY SPENDING UNITS WITHIN INCOME QUINTILES, 1948

Type of expenditure or saving	All spending units	Expenditure as a percentage of aggregate income of each quintile				
		Lowest quintile	Second quintile	Third quintile	Fourth quintile	Highest quintile
Federal income tax <sup>1</sup> .....	9	1	4	5	6	13
Automobiles and other selected durable goods <sup>2</sup> .....	9	8	8	9	10	8
Other consumer expenditures <sup>3</sup> .....	76	121	90	83	78	65
Net saving.....	7	-31	-2	3	6	14
Total.....	100	100	100	100	100	100
Percentage of income saved by positive savers <sup>4</sup> .....	19	15	12	15	17	23

<sup>1</sup> Estimated Federal personal income tax liability, apart from capital gains and losses.  
<sup>2</sup> Includes automobiles, furniture, radios, and household appliances such as refrigerators, ranges, washing machines, vacuum cleaners, home freezers, and other miscellaneous appliances. Expenditures for automobiles are net of trade-in allowances.  
<sup>3</sup> Covers expenditures for all goods and services not included in selected durable goods (see footnote 2). Includes food, housing, clothing, medical care, other living costs, State and local taxes, recreation, transportation, and education, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous durable items.  
<sup>4</sup> Total saving of positive savers as percentage of their aggregate income.  
 NOTE.—Details may not add to totals because of rounding.

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**Other consumer expenditures.** A rough estimate of the *total expenditure* of each spending unit for "other consumer expenditures" was made from survey data by subtracting from the money income of the spending unit its expenditures for automobiles and selected durable goods, saving, and estimated Federal personal income tax liability.<sup>9</sup> "Other consumer expenditures," thus estimated, include expenditures for food, housing, clothing, taxes other than the Federal personal income tax, medical care, other living expenses, recreation, education, and for those durable and semidurable goods such as floor coverings, jewelry, and fur coats, which are not included in the list of selected durable goods covered in the survey.<sup>10</sup>

Consumer units in lower income quintiles spent considerably larger proportions of their income on "other consumer expenditures" than did units in higher quintiles (see Table 15). As a group, the units in the lowest income quintile spent more

than their total income in 1948 for "other consumer expenditures" while those in the top income quintile allocated only about two-thirds of their income for these goods and services.

The proportion of total disposable income that consumers spent on "other consumer expenditures" showed a high degree of stability from 1947 to 1948 (see Table 16 for details).

In both years, close to one-third of all spending units had "other consumer expenditures" that amounted to less than 80 per cent of their disposable incomes, roughly two-fifths had such expenditures that totaled from 80 to 99 per cent of their disposable incomes, and about one-fourth had expenditures of these types that amounted to 100 per cent or more of their disposable incomes.

In accordance with the general findings of other consumer budget studies which have been made from time to time by various public and private agencies, the data show that consumer units in lower income groups spent larger proportions of their disposable income for "other consumer expenditures" than did those in higher income groups. About four-fifths of the units with less than \$2,000 of disposable income spent at least 80 per cent of their incomes for such purposes, while this was true of only one-third of the units with incomes of \$7,500 or more. Almost half of the units with disposable incomes of less than \$1,000 had "other consumer expenditures" amounting to 100 per cent

<sup>9</sup> The data for "other consumer expenditures" are residual estimates. Thus they reflect any inaccuracies, to the extent that they are not offsetting, in the reported figures for income, saving, durable goods expenditures, or estimated figures for Federal income taxes. In connection with the Federal tax liability estimates, tax payments during 1948 may have differed somewhat from tax liability for the year, but this discrepancy would have only a minor effect on the volume of "other consumer expenditures" estimated for individual spending units or groups of spending units.

<sup>10</sup> Selected durable goods include automobiles, furniture, radios, television sets, refrigerators, ranges, washing machines, and other appliances.

TABLE 16

OTHER CONSUMER EXPENDITURES AS A PERCENTAGE OF DISPOSABLE INCOME OF DIFFERENT INCOME GROUPS, 1948 AND 1947  
[Percentage distribution of spending units within disposable income groups]

Expenditures as a percentage of disposable income <sup>1</sup>	All spending units		Disposable income group <sup>2</sup>													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
Under 50.....	8	9	6	7	4	6	6	7	7	8	12	14	16	20	21	30
50-59.....	5	4	3	1	3	2	4	5	5	5	6	3	8	8	7	10
60-69.....	6	6	3	3	4	5	7	9	7	8	11	9	11	8	8	
70-79.....	11	9	4	5	8	8	12	11	13	12	16	13	14	13	12	11
80-89.....	14	15	7	10	14	13	15	18	17	20	20	16	11	17	14	9
90-99.....	26	26	22	23	31	33	31	30	28	26	22	23	18	17	9	8
100 and over.....	23	24	48	47	33	29	19	19	17	18	10	15	15	7	12	8
Not ascertained.....	7	7	7	4	3	4	6	6	4	4	6	5	9	7	17	16
Total.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Other consumer expenditures were estimated by deducting from the money income reported by each spending unit in the survey the total of its selected durable goods expenditures, net saving, and Federal income tax liability. The residual thus includes expenditures for food, housing, clothing, medical care, other living costs, State and local taxes, recreation, transportation, and education, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous durable goods; it excludes expenditures for automobiles, furniture, radios and television sets, and household appliances such as refrigerators, ranges, washing machines, and other miscellaneous appliances.

<sup>2</sup> Disposable income is defined as money income less estimated Federal personal income tax liability.

or more of their disposable incomes. Expenditures of this relative size were clearly not confined to the lowest income levels, however; one-fifth to one-tenth of spending units with disposable incomes of \$2,000 or more had expenditures which bore the same relation to income. There was a substantial increase from 1947 to 1948 in the proportion of units with incomes of \$5,000 or more that reported "other consumer expenditures" in excess of incomes while there was some decrease in such reports by units with incomes below \$5,000.

The 23 per cent of all consumer units that reported "other consumer expenditures" amounting to all of their disposable income or more may have included those spending units that were most affected by increases in the cost of living and costly medical bills and emergencies. A part of the group (5 per cent of all spending units) were zero savers or people who spent 100 per cent of their incomes. The remaining 18 per cent of all spending units spent over 100 per cent of their incomes for "other consumer expenditures" and were therefore dissavers. While many of these spending units were dissaving as a result of emergencies, illnesses, and income declines, as well as higher living costs, it is probable that a number of them had large outlays for such items as recreation and education, and for goods such as jewelry and fur coats which are included with "other consumer expenditures." One-third of the 18 per cent also bought automobiles or other selected durable goods reported in the survey.

A distribution of the dollar amounts spent by consumer units for "other consumer expenditures" is given in Table 24 at the end of this article.

**Net saving.** The ratio of net saving to total income increased sharply from lowest to highest income fifth, chiefly due to the very large converse movement of "other consumer expenditures" in relation to income. Each of the lowest two quintiles, taken as a group, was a net dissaver. The lowest quintile dissaved an amount equal to about three-tenths of total income while the net dissaving of the second lowest quintile was fairly small. Net saving was fairly small for the next higher quintile and increased to about one-seventh of income for the top quintile.

These average figures do not imply that all units in the highest three quintiles were positive savers and that all units in the lowest two quintiles were negative savers. In the bottom quintile, about

one-third of the units dissaved in 1948 and in the top quintile as many as one-fourth of the units dissaved. As discussed earlier, there were more positive savers in each income fifth than there were dissavers.

The 44 per cent of units in the bottom quintile that were positive savers in 1948 managed to save 15 per cent of their incomes, which compared favorably with the saving rate of all except the top quintile. The smaller group of units in the bottom fifth that dissaved—36 per cent—contained many units with very large deficits, because of business losses, declines in income, or purchases of major durable goods. As indicated earlier for the lower income groups, it is the heavy dissaving of this latter group, many of whom were perhaps only temporarily in the bottom income fifth, that overweighs the saving performance of the larger number of positive savers.

**Shares of principal types of expenditure.** Some indication of the extent to which the various income fifths accounted for total expenditures on selected durable goods and other consumption items, for taxes, and for net saving is given in Table 17. There were significant differences in the relative impor-

TABLE 17

DISTRIBUTION OF MONEY INCOME, TAXES, DISPOSABLE INCOME, EXPENDITURES FOR SELECTED DURABLE GOODS AND FOR OTHER CONSUMER GOODS, AND NET SAVING, BY INCOME QUINTILES, 1948

[Per cent]

Spending units ranked according to income <sup>1</sup>	Total money income before taxes	Total Federal personal income tax <sup>2</sup>	Total disposable income <sup>3</sup>	Total selected durable goods expenditures <sup>4</sup>	Total other consumer expenditures <sup>5</sup>	Total net saving
Highest quintile.	47	70	44	44	39	99
Second.....	22	16	22	25	22	21
Third.....	16	9	17	17	18	7
Fourth.....	11	5	12	10	13	-3
Lowest quintile.	4	1	5	4	8	-24
All quintiles..	100	100	100	100	100	100

<sup>1</sup> Annual money income before taxes in 1948.

<sup>2</sup> Estimated Federal personal income tax liability, apart from capital gains and losses.

<sup>3</sup> Disposable income is defined as money income less estimated Federal personal income tax liability.

<sup>4</sup> Includes automobiles, furniture, radios, and household appliances such as refrigerators, ranges, washing machines, and other miscellaneous appliances. Expenditures for automobiles are net of trade-in allowances.

<sup>5</sup> Covers expenditures for all goods and services not included in selected durable goods (see footnote 4). Includes food, housing, clothing, medical care, other living costs, State and local taxes, recreation, transportation, and education, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous durable items.

NOTE.—Details may not add to totals because of rounding.

tance of the various groups in consumption markets. The fifth of spending units with the highest incomes accounted for about two-fifths of all consumer expenditures on both selected durable goods and "other consumer expenditures." The lowest income quintile, on the other hand, accounted for less than one-twentieth of durable goods consumption and less than one-tenth of "other consumer expenditures." A little more than half of the total expenditure for each of these categories of goods was contributed by the middle three quintiles.

A greater difference among the various income groups appeared, however, in the area of Federal income taxes. Some degree of progressivity in the incidence of the tax is apparent from the fact that the highest quintile, which received about half of total personal income, paid an estimated seven-tenths of total Federal personal income tax. Since this is probably the most progressive of all taxes, inclusion of other types of tax payments would undoubtedly reduce considerably the disparity in tax contributions by the various income groups.

#### CONSUMER INDEBTEDNESS

An important type of balance sheet item in determining the saving or dissaving of the individual spending unit is consumer indebtedness. The following section presents detailed survey information on the types and distribution of consumer indebtedness. The details supplement the information on the distribution among consumer units of ownership of the various types of assets which was presented in Part VI of this series of articles, in the October BULLETIN.

The Survey of Consumer Finances inquired about six types of debts: (1) mortgages on owner-occupied homes; (2) mortgages on farms owned; (3) mortgages on other real estate owned; (4) miscellaneous personal debt (primarily money owed to banks, loan companies, life insurance companies, and private individuals); (5) debt on charge accounts; and (6) instalment debt.

The following tables present information about the total debt of spending units and about four of the six types of debt. Two types of debt, namely, mortgages on farms and mortgages on real estate other than owner-occupied homes and farms, are too infrequent among consumers (each of them was found among approximately 3 per cent of the spending units) to warrant separate presentation.

TABLE 18

PERCENTAGE DISTRIBUTION OF SPENDING UNITS WITH DIFFERENT TYPES OF DEBT, BY SIZE OF DEBT, EARLY 1949

Amount of debt	Total debt <sup>1</sup>	Mortgage on home <sup>2</sup>	Miscellaneous personal loans	Charge accounts	Instalment debt <sup>3</sup>
No debt . . . . .	49	81	83	79	78
Some debt . . . . .	51	19	17	21	22
Amount of debt:					
\$1-\$99 . . . . .	13	(4)	3	16	9
\$100-\$499 . . . . .	12	1	7	4	10
\$500-\$999 . . . . .	5	2	2	(4)	2
\$1,000-\$1,999 . . . . .	5	3	2	(4)	1
\$2,000-\$4,999 . . . . .	8	7	2	0	(4)
\$5,000 and over . . . . .	6	5	1	0	0
Not ascertained . . . . .	2	1	(4)	1	(4)
All cases . . . . .	100	100	100	100	100

<sup>1</sup> Includes debt reported as mortgage on farm or mortgage on other than owner-occupied homes. These particular types of debt were each found among approximately 3 per cent of all spending units and therefore do not warrant separate tabulation.

<sup>2</sup> Mortgage on owner-occupied nonfarm home.

<sup>3</sup> Includes instalment debts incurred in the purchase of automobiles, furniture, household appliances, and other items bought on the instalment plan in 1947 or 1948.

<sup>4</sup> Less than one-half of 1 per cent.

Table 18 shows that approximately half of all spending units of the population owed some debt of the types covered in the survey at the beginning of 1949. For about one-half of the units having some debt the total owed amounted to less than \$500 and for about one-half the cases it exceeded that sum. Likewise, while half of the spending units had no debt, one-half of those with some debt had two or more kinds of debt. Therefore, the sum of the frequencies of the different types of debt substantially exceeded the number of units that owed money at the beginning of 1949.

There were, of course, great differences in the size of the various types of debts. Mortgage debts were predominantly large while instalment debts and debts on charge accounts were predominantly small. Miscellaneous personal debts occupied a middle position although the majority of such debts amounted to less than \$500.

Charge accounts were found to occur much more frequently than indebtedness on such accounts. About one-third of all spending units said they had a charge account with a department store, clothing store, or other stores (except grocery stores), but about one-third of these people asserted that at the time of interview they owed no money on these charge accounts. Since many interviews were conducted during February and March the debts incurred during the Christmas buying season may have been repaid. It may also be that people who

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TABLE 19  
SPENDING UNITS HAVING DEBTS AS A PERCENTAGE OF ALL SPENDING UNITS IN SPECIFIED INCOME GROUPS, EARLY 1949

1948 annual money income before taxes	Debt of any type <sup>1</sup>	Mortgage on home	Miscellaneous personal loans	Charge accounts		Instalment debt
				Have accounts	Have debt on accounts	
Under \$1,000	28	7	11	13	7	8
\$1,000-\$1,999	38	7	11	21	15	19
\$2,000-\$2,999	51	13	16	32	22	24
\$3,000-\$3,999	69	24	20	37	25	28
\$4,000-\$4,999	65	33	19	40	27	31
\$5,000-\$7,499	64	33	25	46	26	22
\$7,500 and over	60	27	19	65	35	16
All cases	51	19	17	32	21	22

<sup>1</sup> Includes mortgages on farms and real estate other than homes in addition to types of debt shown in the table.

had paid their last charge account bills and had not been billed for more recent purchases considered themselves free of debt at the time of inquiry.

Are spending units that have debts predominantly units of low, middle, or high income? With respect to assets, it was found without exception that the frequency of ownership increased progressively with the size of income.<sup>11</sup> This same generalization does not apply to debts. The proportion of spending units with some debt increased from the lowest in-

<sup>11</sup> See Table 1, Part VI of this Survey of Consumer Finances, on "Ownership of Automobiles, Stocks and Bonds, and Other Nonliquid Assets," Federal Reserve BULLETIN, October 1949, p. 1184.

TABLE 20  
SPENDING UNITS HAVING DEBTS OF \$500 OR MORE AS A PERCENTAGE OF ALL SPENDING UNITS IN SPECIFIED INCOME GROUPS, EARLY 1949

1948 annual money income before taxes	Total debt of any type <sup>1</sup>	Mortgage on home <sup>2</sup>	Miscellaneous personal loans	Instalment debt
Under \$1,000	11	6	5	1
\$1,000-\$1,999	10	5	4	1
\$2,000-\$2,999	19	12	5	3
\$3,000-\$3,999	29	23	5	4
\$4,000-\$4,999	38	33	8	6
\$5,000-\$7,499	45	31	14	7
\$7,500 and over	36	27	18	4
All cases	25	18	7	3

<sup>1</sup> Includes charge-account debts and mortgages on farms and real estate other than owner-occupied homes, in addition to types of debt shown in the table.

<sup>2</sup> Mortgage on owner-occupied nonfarm home.

come level through the \$4,000-\$5,000 level and declined somewhat above that. As Table 19 shows, these relationships did not prevail for all types of debt.

In Table 19 spending units that owed small amounts of money are treated the same as those with substantial debts. It is, however, of some interest to see in what way large debts were distributed among units at different income levels. Table 20 shows such distributions for debts of \$500 or more. The table shows that low income groups had debts of this size much less frequently than high income groups. The frequency of these larger debts also did not change much for spending units at income levels above \$4,000.

TABLE 21  
DISTRIBUTION OF POSITIVE AND NEGATIVE SAVERS ACCORDING TO RELATION OF SAVING TO INCOME, BY INCOME GROUPS OF FAMILY UNITS, 1948

Positive and negative savers	Percentage distribution of family units within income groups <sup>1</sup>							
	All groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Positive savers—total	63	35	56	64	70	70	69	77
Percentage of income saved:								
50 and over	3	3	2	3	2	3	6	6
30-49	8	3	5	6	6	10	11	18
20-29	9	3	7	7	11	11	10	13
10-19	16	8	11	15	17	20	19	17
1-9	27	18	31	33	31	26	23	23
Zero savers—total	5	28	7	3	1	1	0	( <sup>2</sup> )
Negative savers—total <sup>2</sup>	32	37	37	33	29	29	31	23
Dissaving as a percentage of income:								
1-9	12	8	13	12	14	13	11	11
10-24	9	6	11	9	7	9	14	8
25 and over	11	23	13	12	8	7	6	4
All family units	100	100	100	100	100	100	100	100

<sup>1</sup> Based on 1948 money income before taxes.

<sup>2</sup> Less than one-half of 1 per cent.

<sup>2</sup> Family units with expenditures in excess of money income.

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TABLE 22  
POSITIVE AND NEGATIVE SAVERS: PERCENTAGE OF INCOME SAVED OR DISSAVED BY SPENDING UNITS WITHIN SPECIFIED GROUPS, 1948

[Percentage distribution of spending units within group]

Groups of spending units	All spending units	Percentage of income saved or dissaved								
		By positive savers <sup>1</sup>					Zero	By negative savers <sup>1</sup>		
		50 and over	30-49	20-29	10-19	1-9		1-9	10-24	25 and over
All groups.....	100	4	8	9	14	28	6	12	8	11
By type of community:										
Metropolitan <sup>2</sup> .....	100	3	6	10	15	30	5	12	8	11
City, 50,000 and over.....	100	2	6	6	18	30	6	12	10	10
Town, 2,500 to 50,000.....	100	2	9	9	15	30	5	12	8	10
Town, under 2,500.....	100	3	7	8	12	31	6	12	10	11
Open country.....	100	8	13	10	11	20	9	9	7	13
By number of persons:										
One.....	100	2	6	7	13	28	14	10	6	14
Two.....	100	3	8	10	13	29	5	11	10	11
Three.....	100	4	9	9	16	26	3	12	10	11
Four.....	100	3	9	9	16	28	3	13	8	11
Five.....	100	5	10	8	17	31	2	12	8	7
Six or more.....	100	4	10	10	15	29	5	15	7	5
By age of head of unit:										
18-24.....	100	2	4	6	11	32	9	15	8	13
25-34.....	100	3	7	10	14	28	3	11	10	14
35-44.....	100	5	10	9	15	25	3	15	9	9
45-54.....	100	4	10	10	16	31	5	11	7	6
55-64.....	100	3	9	10	16	31	6	9	6	10
65 and over.....	100	3	6	5	11	26	19	6	8	16
By education of head of unit:										
None.....	100	4	5	2	8	31	21	6	15	8
Grammar school.....	100	4	8	8	13	29	9	11	7	11
High school.....	100	3	7	9	15	30	4	12	9	11
College.....	100	4	11	10	17	24	2	13	8	11
By type of spending unit: <sup>3</sup>										
Primary.....	100	4	9	9	15	27	5	11	9	11
Related secondary.....	100	3	5	7	10	33	9	12	8	13
Unrelated secondary.....	100	2	3	7	9	36	11	16	5	11

<sup>1</sup> Positive savers are units with money incomes in excess of expenditures and negative savers, or dissavers, are units with expenditures in excess of money incomes.

<sup>2</sup> The 12 largest cities in the United States and their suburbs.

<sup>3</sup> Where a dwelling contains only one spending unit, this unit is a primary unit. Where two or more spending units live in a dwelling unit, one is designated the primary unit and any others as secondary units. The primary unit contains the head of the dwelling unit, while additional units are termed related secondaries, if they are related by blood, marriage, or adoption to the head of the primary unit, and unrelated secondaries if not related, such as roomers and domestic help.

TABLE 23  
DISTRIBUTION OF FAMILY UNITS, MONEY INCOME RECEIVED, POSITIVE SAVING, NEGATIVE SAVING, AND NET SAVING, BY INCOME GROUPS, 1948

[Per cent]

1948 annual money income before taxes	Family units	Money income	Positive saving <sup>1</sup>	Negative saving <sup>1</sup>	Net saving <sup>1</sup>
Under \$1,000....	11	2	1	19	-18
\$1,000-\$1,999....	15	6	3	12	-7
\$2,000-\$2,999....	20	12	9	17	(?)
\$3,000-\$3,999....	20	18	15	15	16
\$4,000-\$4,999....	12	14	13	11	16
\$5,000-\$7,499....	14	21	22	17	27
\$7,500 and over....	8	27	37	9	66
All income groups....	100	100	100	100	100

<sup>1</sup> Positive saving comprises the saving of all family units with money incomes in excess of expenditures, negative saving comprises the dissaving of all family units with expenditures in excess of money incomes, and net saving (plus or minus) is positive saving less negative saving for all family units combined.

<sup>2</sup> Less than one-half of 1 per cent.

TABLE 24  
CONSUMER EXPENDITURES FOR GOODS AND SERVICES OTHER THAN SELECTED DURABLE GOODS, 1948 <sup>1</sup>

Amount of expenditure	Percentage of spending units
Under \$500.....	4
\$500-\$999.....	10
\$1,000-\$1,499.....	12
\$1,500-\$1,999.....	15
\$2,000-\$2,999.....	26
\$3,000-\$3,999.....	14
\$4,000-\$4,999.....	6
\$5,000-\$7,499.....	4
\$7,500 and over.....	2
Not ascertained.....	7
All units.....	100

<sup>1</sup> Includes expenditures for food, housing, clothing, medical care, other living costs, State and local taxes, recreation, transportation, and education, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous durable items. Selected durable goods excluded are automobiles, furniture, television sets and radios, and household appliances such as refrigerators, ranges, washing machines, and other miscellaneous appliances.

# 1949 SURVEY OF CONSUMER FINANCES

## APPENDIX

### METHOD OF OBTAINING SAVING DATA

In the Survey of Consumer Finances net saving is considered to be the difference between consumer income and total consumer expenditures and taxes. The saving data were derived directly, however, by requesting detailed information from each spending unit about changes in the various asset and liability items that make up the unit balance sheet. For the 1948 saving data changes were obtained for the following items classified as "additions to" or "withdrawals from" saving:

#### *"Additions to" saving*

1. Increases in holdings of U. S. savings bonds, Series A-F.
2. Increases in holdings of other U. S. Government bonds.
3. Increases in savings accounts in banks, savings and loan associations, and postal savings.
4. Increases in checking accounts.
5. Life insurance premiums paid.
6. Amounts paid into retirement funds.
7. Purchase price of real estate (house, farm, or other real estate).
8. Amounts repaid on mortgages.
9. Amounts spent on structural additions to or major improvements on houses, farm buildings.
10. Amounts paid on debts to banks, credit unions, loan companies, private individuals, and insurance companies.
11. Payments made on instalment debts.
12. Amounts lent by individuals.
13. Excess of amounts spent for purchase of securities (other than U. S. Government bonds) over amounts received from sale of securities.
14. Profits left in unincorporated businesses by owners.
15. New investments in business.
16. Purchase price of farm machinery.

#### *"Withdrawals from" saving*

1. Decreases in holdings of U. S. savings bonds, Series A-F.
2. Decreases in holdings of other U. S. Government bonds.

3. Decreases in savings accounts in banks, savings and loan associations, and postal savings.
4. Decreases in checking accounts.
5. Lump-sum receipts from life insurance policies.
6. Net amounts received from sale of real estate.
7. New mortgage debts incurred.
8. Amounts borrowed from banks, credit unions, loan companies, private individuals, and insurance companies.
9. Amounts of instalment sales contracts.
10. Amounts received as repayments from debtors.
11. Excess of amounts received from sale of securities (other than U. S. Government bonds) over amounts spent for purchase of securities.
12. Amounts, other than profits, taken out of unincorporated businesses by owners.
13. Inheritances and large gifts of money and bonds received.

The total of "additions" minus the total of "withdrawals" represented the net saving of each spending unit.<sup>1</sup> The net figure could be either plus, minus, or zero.

This method of estimating the saving of a particular spending unit entails the inclusion or exclusion of certain data not entirely consistent with the survey concept of saving. For example, interest and tax payments on a house should be considered consumer expenditures but sometimes they are included with the amount of principal repayment when spending units indicate their

<sup>1</sup>The definition of saving used in the Survey of Consumer Finances differs from the definition of personal saving in the national income series of the U. S. Department of Commerce. Among the chief differences are the inclusion of the following items as saving in survey data: payments in connection with government life insurance and retirement funds, excluding social security payments, and the excess of premium payments over the increase in reserves of private life insurance and retirement systems. The saving concept in the national income series excludes the above items and, in addition, includes the following items not considered saving in the Consumer Finances Survey: depreciation on farm and nonfarm homes, changes in assets of trust funds, changes in farm inventories, and changes in personal currency holdings. In addition to the differences in definition listed above, the universe of the survey excludes certain groups which are included in the Commerce saving aggregate. These excluded groups are: nonprofit institutions, persons living outside the continental United States and members of the armed forces living at military reservations, residents in hospitals and other institutions, and the floating population (residents in hotels, tourist camps, large boarding houses).

## 1949 SURVEY OF CONSUMER FINANCES

mortgage payments. A special effort was made to exclude interest and tax payments in the 1948 data. In the case of life insurance, the reported saving data generally include the total amount of the premium, not just the increase in cash reserves. In addition to these several factors tending to overstate saving, there are factors that may tend to understate saving, such as inadequate recollection by some spending units of the increases in their checking and saving accounts and holdings of Government bonds. The 1948 saving data did not make any allowance for changes in amounts of charge accounts or back bills. Also, changes in amounts deposited in credit unions were excluded from the 1948 saving figures but were included in all previous years. The amounts involved are small.

In the interest of improving the saving data reported in the survey, the form used for obtaining the 1948 and 1947 data differs from the 1946 form, and in turn both these forms differ from that used for 1945 saving data.

The 1948 and 1947 form differed from the 1946 form in the following four ways:

1. Changes in charge account and other bills outstanding were omitted in the 1948 and 1947 surveys.

2. A special effort was made to exclude interest and tax payments from mortgage payments in the 1948 and 1947 schedules.

3. A special effort was made to exclude maintenance and repair costs from the cost of additions

and structural improvements to homes in the 1948 and 1947 schedules.

4. Accrued interest on savings bonds was included in the 1948 and 1947 data.

The first of these changes slightly affected the comparability of the 1946 saving estimates with those for 1947 and 1948. Data obtained in the survey but not included with the 1947 saving tabulation show that the 1947 figures understate by several percentage points the percentage of spending units with incomes under \$3,000 that were dissavers. This slight understatement of the percentage of dissavers would apply to any grouping of spending units by a characteristic that includes a large proportion of lower income units.

The 1948, 1947, and 1946 data were in turn not strictly comparable with the 1945 data, but again the comparability was not greatly affected. For the 1945 data, no attempt was made to include consumer borrowing or amounts spent on home improvements, since it was thought that the amounts involved in such transactions were not significant during that particular period. Furthermore, the method used to obtain information on unincorporated saving in 1948, 1947, and 1946 was a considerable improvement over the 1945 form, and the more recent schedules covered in detail many forms of saving that were not separately covered in 1945. The data for 1945 probably showed more zero savers and fewer positive and negative savers than would have been obtained had the 1947 or 1946 schedules been used.

# THE FRENCH EXCHANGE STABILIZATION FUND

by

ROBERT SOLOMON

Recent legislation in France, which authorized the separation of the financial operations of the Exchange Stabilization Fund from the French Treasury and their return to the Bank of France, has renewed interest in the functions and practices of stabilization funds. This note is concerned with the origin of such institutions, the history of the French Fund, and the significance of the recent change in France.

Exchange stabilization funds first came into existence during the thirties when the international gold standard became disrupted. In the midst of world-wide depression, many countries sought to combat declining income and employment with domestic fiscal and monetary policies which were intended to increase economic activity while minimizing contractive influences from abroad.

Systems of flexible exchange rates were widely adopted in the attempt to adjust to external developments without undesired changes in domestic price levels or economic activity. At the same time, many countries established exchange stabilization funds to regulate exchange rates which no longer had fixed gold parities. These institutions were expected to buy and sell foreign currencies and thus to influence the demand-supply relationship in foreign exchange markets; in this way they attempted to maintain exchange rates at the levels desired by the monetary authorities. While this function could have been performed directly by central banks, it was deemed important to establish separate institutions in order to maintain the secrecy of stabilization operations and to isolate the losses resulting from such operations.

Thus in most countries the stabilization fund was organized as a separate department of the central bank to be operated by it for the account of the treasury. This made it possible to separate the accounts of the stabilization fund from those of the central bank and to withhold them from regular publication. By maintaining such secrecy it was hoped to minimize speculative movements of short-term capital which might result from, as well as induce, fluctuations in exchange rates. Moreover, the establishment of stabilization funds protected the central bank from the risk of losses on exchange

operations in fluctuating currencies. Such losses (or profits) were usually charged to the treasury.

In some countries, notably the United Kingdom, stabilization funds had the additional function of attempting to insulate the domestic money market from the effects of inflows and outflows of short-term capital which, in turn, frequently required international transfers of gold. Because international movements of short-term capital in the thirties were erratic and volatile, an attempt was made to prevent them from affecting the credit base; for this purpose the British stabilization fund sold Treasury securities and absorbed bank reserves when capital was flowing in and bought Treasury securities when capital flowed out. It may be noted that this function of some stabilization funds was contrary to earlier practice under the gold standard. Then central banks had been expected not only to refrain from neutralizing the internal monetary effects of changes in gold reserves but to reinforce the effects of such changes by suitable modifications in rediscount rates and consequent changes in central bank holdings of domestic assets. In this way inflows and outflows of gold, whether in response to trade or capital movements, sharply affected the credit base.

## THE FRENCH FUND BEFORE THE WAR

After the French franc was stabilized in 1926, French gold reserves increased tremendously as a result of substantial inflows of capital and a favorable trade balance. To a large extent the capital inflow consisted of French funds that were being repatriated as the owners regained confidence in the franc. Gold reserves continued to increase even after the advent of the depression in 1929, partly because funds were being withdrawn from the United Kingdom and other countries.

When Britain left the gold standard in 1931 and devalued the pound sterling, the French monetary authorities determined to maintain the gold parity of the franc, which at that time was among the strongest currencies in Europe. Since world prices were falling and many other countries had devalued their currencies, the French monetary authorities, in order to preserve the competitive posi-

tion of French exports, advocated and attempted to apply deflationary policies which would accelerate the decline in French prices. These policies included, on the one hand, monetary measures designed to discourage bank lending and, on the other, efforts to reduce wages and salaries and to cut the budget deficit by curtailing Government expenditure.

France was not the only country to adopt such a course of action after 1931. The so-called gold bloc also included Belgium and Luxembourg, the Netherlands, Switzerland, and Italy. As the feeling grew that the exchange rates of these countries could not be maintained, they all suffered irregular losses of capital and appeared also to encounter a greater setback in exports than was the case in countries which had depreciated.

This situation became worse for France after the devaluation of the dollar in 1933-34 and the Belgian devaluation in April 1935. The growing outflow of capital, together with deficits on current account, exerted steady pressure on the franc and produced a substantial and almost continuous loss of gold. Further efforts were made to enforce the restrictive monetary policy and to reduce the budget deficit in an attempt to restore confidence in the currency. Not only did these efforts fail to deter Frenchmen from sending their capital abroad, but they also tended to depress further the level of economic activity. Moreover, France was not in a position consistently to pursue policies that would combat the fall in incomes and employment, since such action would have required greater monetary ease and increased budget deficits. Although stop-gap measures to combat distress were taken in various fields, particularly agriculture, the inability to adopt such measures on a broader scale contributed to the development of social unrest and economic conflict as unemployment increased and living standards were depressed.

Finally, a newly elected Government committed to internal expansion unpegged the franc in September 1936 and allowed it to depreciate by 30 per cent. The Exchange Stabilization Fund was established and endowed with assets consisting of 10 billion francs (496 million dollars) in gold, which came from the gold reserve of the Bank of France. At the same time the Tripartite Agreement was concluded by the United States, the United Kingdom, and France, pledging the three countries against competitive devaluation.

The Exchange Stabilization Fund was directed to regulate the relationship of the franc to foreign currencies within the limits fixed by the law authorizing devaluation. One of the main functions of the Fund was to cooperate with similar American and British institutions to prevent wide fluctuations in exchange rates. Under a protocol to the Tripartite Agreement, the three countries agreed that the stabilization fund of each country could purchase the currencies of the other two in order to prevent its currency from appreciating, with the assurance that the foreign exchange so acquired could be converted into gold within 24 hours.

The Tripartite Agreement, to which Belgium, the Netherlands, and Switzerland later adhered, was regarded as an attempt to maintain, through international cooperation, some of the advantages of the gold standard while permitting the countries freedom of action in domestic policies. The vague wording of the Agreement did not establish any precise commitments by the signatories as to the maintenance of fixed exchange rates, yet they agreed to "use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange" which emerged from the French devaluation.

It had been expected that the French Exchange Stabilization Fund would maintain the value of the franc in terms of gold and foreign currencies by both purchases and sales in the market. As it turned out, however, the return flow of capital which had been anticipated by the French authorities did not materialize and, as a result, the Fund's operations consisted mainly of sales of gold and foreign exchange. The growing danger of war, the economic and social policies of the Popular Front Government, and expectations of further devaluation caused the capital flight to persist and to increase in magnitude, notwithstanding numerous inducements to repatriate capital and repeated assurances that the franc would not be devalued further.

During the first six months of the Fund's existence, the French franc was maintained at a fixed rate of exchange. While the devaluation law only required that the value of the franc be maintained within the limits of 43 and 49 milligrams of gold (22.96 and 20.15 francs per U. S. dollar), the Fund undertook during this period to stabilize the rate half-way between the legal limits. The Fund sold gold abroad to acquire foreign curren-

## THE FRENCH EXCHANGE STABILIZATION FUND

cies, mainly dollars and sterling, which it then sold on the foreign exchange market in France when the private demand for foreign exchange was greater than the supply at the rate of exchange the Fund was maintaining. When the Fund's gold resources were exhausted it became necessary to purchase more gold from the Bank of France if the Fund were to continue its operations. Thus, during this period the Fund acted as an intermediary through which the Bank of France sold gold abroad in an effort to maintain the exchange rate. In effect, France was still on the gold standard.

Furthermore, since the franc assets acquired by the Fund when it sold foreign exchange to the public were maintained on idle deposit at the Bank of France, the internal monetary effects of capital and current account transactions were also similar to those that would have occurred under the gold standard. That is, an outflow of capital led to a transfer of reserves and notes from commercial banks and the public to the Fund and thus, other influences aside, tended to produce monetary stringency. In contrast to the French practice, the British Exchange Equalization Account invested the sterling proceeds of its sales of foreign exchange in Treasury securities, which it purchased in the open market. As a result, bank reserves were not reduced when capital flowed out of the United Kingdom.

Behind this difference in practice there were important differences in economic conditions in the two countries. Whereas the United Kingdom experienced a sustained recovery after 1932, the "reflationary" policy of the French Popular Front Government did not succeed in decisively lifting the French economy from its prolonged stagnation. The measures taken in the field of social and wage policy, while reducing unemployment by cutting the work week, resulted to a greater extent in increased wages and prices than in higher levels of production. As French costs and prices rose relative to those in other countries, the balance-of-payments deficit increased. Anticipation that further devaluation would be necessitated by these developments, and reactions to the social policies of the Popular Front Government, tended to maintain the outward flow of French capital. Under these conditions a policy of offsetting the internal monetary effects of outflows of gold, as was done in Britain, might have served simply to provide fur-

ther funds to those who were converting francs into foreign currencies.

Beginning in March 1937, the French Fund abandoned the goal of maintaining a fixed rate for the franc and announced that the exchange rate would be permitted to fluctuate between the legal limits. The rate immediately fell to nearly the lower limit, at which point the Fund was required to support it. The support operations again depleted the gold holdings of the Fund and required it to purchase more gold from the Bank of France.

By a decree of June 30, 1937, the franc was completely divorced from gold and was permitted to depreciate further by almost 14 per cent to about 26 francs per dollar. The obligation to maintain the value of the franc between fixed limits was suspended, and henceforth intervention in the foreign exchange markets to determine the relationship between the franc and foreign currencies was left to the discretion of the Exchange Stabilization Fund.

After a short period of capital repatriation in late 1937, the direction of flow was reversed again and the franc was permitted to decline to about 32 francs per dollar by the end of April 1938. In May a new Government, which had taken office in April, decided to depreciate the franc to the rate of 36 francs per dollar where, except for moderate fluctuations, it was held until the outbreak of the war.

At the same time the regulations concerning the Stabilization Fund were changed in an effort to prevent the recurrence of an experience in the fall of 1937. During this period of capital repatriation, the Fund had found it necessary to sell gold to the Bank of France in order to procure the necessary francs to purchase the inflow of foreign exchange. When capital flowed out again, the Fund repurchased gold from the Bank. Since these transactions were reflected in the gold holdings shown in the Bank's weekly balance sheet, the adverse movement became public knowledge and tended to encourage further capital flight. In order to avoid this problem in the future, a law was passed which authorized the Fund to borrow francs from the Treasury and also to sell gold to the Fonds de Soutien des Rentes, a Government agency charged with the responsibility of supporting the prices of Government securities.

From the end of 1938 until the establishment of

## THE FRENCH EXCHANGE STABILIZATION FUND

exchange control upon the outbreak of hostilities in September 1939, a considerable inflow of capital occurred and the Fund was able to sell gold to the Bank of France. Nevertheless, three years after the creation of the Exchange Stabilization Fund the franc had depreciated by almost 60 per cent in relation to the dollar, and the gold reserve of the Bank of France had declined by over 600 million dollars.

### THE FUND SINCE THE WAR

In February 1940 the financial operations of the Exchange Stabilization Fund were separated from the Bank of France and transferred to the Treasury. This important change, which became significant during the postwar period, permitted the Fund to invest its franc assets in Treasury bills (and later merely to deposit them with the Treasury) instead of depositing them at the Bank of France. This meant that when France incurred balance-of-payments deficits and the Fund sold more foreign exchange to importers than it bought from exporters, additional francs became available to the Treasury to finance its expenditures.

The inflationary conditions which prevailed in France from the end of the war until recently limited the Treasury's ability to borrow from the public and the banks. There were also legal and psychological limits on Treasury borrowing from the Bank of France. Under these circumstances the Treasury's financial requirements continuously pressed against its resources and any increases in funds available to the Treasury were likely to result in additional Government expenditures.

During the entire postwar period the franc counterpart of both foreign aid and the liquidation of official gold and foreign exchange has been an important source of financing for the Treasury. Even since the advent of the European Recovery Program, a significant portion of public investment expenditures has been financed by releases, approved by the Economic Cooperation Administration, from the counterpart fund, into which the Government is required to deposit the franc proceeds of aid furnished on a grant basis. Thus an increase in the balance-of-payments deficit, whether financed by foreign aid or by sales of official gold and foreign exchange by the Exchange Stabilization Fund, has tended to permit a higher level of Government expenditures. Consequently, the deflationary influence of the increased balance-of-

payments deficit has tended to be offset.

On the other hand, a balance-of-payments surplus would require the Exchange Stabilization Fund to purchase more foreign exchange than it sells. During the spring of 1949, although France still had an over-all deficit, its balance-of-payments position with a number of European countries and with the sterling area began to improve considerably as a result of the internal stabilization achieved toward the end of 1948.<sup>1</sup> Since the franc counterpart of the dollar deficit, which was financed by ECA, was required to be deposited in a special account, the Fund found it necessary to call on the Treasury for the francs with which to purchase the other foreign currencies it had begun to accumulate. In addition, foreign central banks holding French Treasury bills began to liquidate them in order to provide the francs needed in their countries to purchase increased amounts of French exports. The result was a drain on the Treasury's limited resources which began to interfere with the financing of its budgetary commitments.

This development was perhaps the principal immediate motivation for the legislation in July 1949 which provided that the financing of the Stabilization Fund be removed from the Treasury and returned to the Bank of France. The Stabilization Fund now borrows francs without interest from the Bank of France and maintains its franc assets on deposit at the Bank of France. The Fund is also empowered to sell gold and foreign exchange to the Bank and buy gold and foreign exchange from the Bank if necessary.

The Exchange Stabilization Fund has the same relationship to the Bank of France now as it had in the thirties, except that it has the additional authority to borrow from the Bank. Changes in France's international payments position, under the present arrangement, will influence the domestic monetary system in the traditional manner. That is, an accumulation of foreign exchange, representing an improved balance of payments, will increase the credit base of the banking system since it will be financed by payments of francs from the Bank of France to the private economy; on the other hand, a decline in foreign exchange reserves will reduce commercial bank reserves as francs accumulate in the Fund's account at the Bank of France. It is significant that this change in organization

<sup>1</sup> See Federal Reserve BULLETIN, April 1949, pp. 348-60.

## THE FRENCH EXCHANGE STABILIZATION FUND

frees the French Treasury from a restraint that was being imposed by the recent improvement in the balance of payments. Thus, a major purpose for undertaking exchange rate adjustments in the thirties—to permit greater flexibility for domestic economic policies—is again relevant in the recent transfer of the Fund's financial ties from the Treasury to the Bank of France.

From 1945 through 1948 the link between the Stabilization Fund and the Treasury provided a mechanism whereby the deflationary effect of large balance-of-payments deficits were counteracted. In 1949, on the other hand, an improving balance of payments tended to generate a contractive influence on the domestic economy precisely because of this

link between the Stabilization Fund and the Treasury. Once again, as in the thirties, France has attempted to avoid tendencies toward domestic contraction which derived from a more or less automatic relationship.

Under the present relationship of the Exchange Stabilization Fund to the Bank of France, changes in gold and foreign exchange reserves will tend to have the traditional automatic effect on the reserves of the banking system as is the case in the United States. Under conditions of domestic economic stability, the Bank of France can adapt its monetary policies to these changes in the light of developments in the economy as a whole.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System.

#### CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1950

<i>Federal Reserve Bank</i>	<i>Name of Appointee</i>
Boston . . . .	.. Albert M. Creighton of Boston, Massachusetts
New York	.. Robert T. Stevens of South Plainfield, New Jersey
Philadelphia .	.. Warren F. Whittier of Chester Springs, Pennsylvania
Cleveland .	.. George C. Brainard of Lyndhurst, Ohio
Richmond .	.. Charles P. McCormick of Baltimore, Maryland
Atlanta	.... Frank H. Neely of Atlanta, Georgia
Chicago .	..* F. J. Lunding of Highland Park, Illinois
St. Louis . . . .	.. Russell L. Dearmont of St. Louis, Missouri
Minneapolis .	.. Roger B. Shepard of St. Paul, Minnesota
Kansas City .	.. Robert B. Caldwell of Kansas City, Missouri
Dallas . . . . .	.. J. R. Parten of Houston, Texas
San Francisco . .	.. Brayton Wilbur of Burlingame, California

#### DEPUTY CHAIRMEN FOR YEAR 1950

Boston . . . . .	.... Harold D. Hodgkinson of Boston, Massachusetts
New York . . . .	.. William I. Myers of Ithaca, New York
Philadelphia .	.. C. Canby Balderston of Media, Pennsylvania
Cleveland	.... A. Z. Baker of Fairview Park, Ohio
Richmond	.. John B. Woodward, Jr., of Newport News, Virginia
Atlanta	.... Rufus C. Harris of New Orleans, Louisiana
Chicago .	..* John S. Coleman of Detroit, Michigan
St. Louis . . . .	..... Wm. H. Bryce of Memphis, Tennessee
Minneapolis .	..... W. D. Cochran of Iron Mountain, Michigan
Kansas City .	.. Robert L. Mehornay of Kansas City, Missouri
Dallas . . . . .	.. R. B. Anderson of Vernon, Texas
San Francisco . .	.. Harry R. Wellman of Berkeley, California

#### CLASS C DIRECTORS

(Appointed for three-year terms beginning January 1, 1950)

Boston . . . . .	..... Harold D. Hodgkinson of Boston, Massachusetts
Philadelphia . . . .	..... Warren F. Whittier of Chester Springs, Pennsylvania
Cleveland . . . . .	..... George C. Brainard of Lyndhurst, Ohio
Richmond . . . . .	..... John B. Woodward, Jr., of Newport News, Virginia

\* Indicates position filled by a new incumbent.

CURRENT EVENTS AND ANNOUNCEMENTS

CLASS C DIRECTORS—*Continued*

<i>Federal Reserve Bank</i>	<i>Name of Appointee</i>
Atlanta	... Rufus C. Harris of New Orleans, Louisiana
Chicago	..* John S. Coleman of Detroit, Michigan
St. Louis . .	.. Russell L. Dearmont of St. Louis, Missouri
Minneapolis .	.. W. D. Cochran of Iron Mountain, Michigan
Kansas City .	.. Robert B. Caldwell of Kansas City, Missouri
Dallas . . .	.. J. R. Parten of Houston, Texas
San Francisco	.. Brayton Wilbur of Burlingame, California

BRANCH DIRECTORS

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>New York</i>	
Buffalo	..* Edgar F. Wendt of Buffalo, New York
<i>Cleveland</i>	
Cincinnati	..* H. C. Besuden of Winchester, Kentucky
Pittsburgh .	.. Sidney A. Swensrud of Pittsburgh, Pennsylvania
<i>Richmond</i>	
Baltimore	.. L. Vinton Hershey of Hagerstown, Maryland
Charlotte .	.. W. A. L. Sibley of Union, South Carolina
<i>Atlanta</i>	
Birmingham	.. Thad Holt of Birmingham, Alabama
Jacksonville .	.. Howard Phillips of Orlando, Florida
Nashville .	.. W. Bratten Evans of Nashville, Tennessee
New Orleans	.. E. O. Batson of New Orleans, Louisiana
<i>Chicago</i>	
Detroit	..† Ben R. Marsh of Grosse Pointe, Michigan
<i>St. Louis</i>	
Little Rock	..* Stonewall J. Beauchamp of Little Rock, Arkansas
Louisville	.. Smith D. Broadbent, Jr., of Cadiz, Kentucky
Memphis	.. Hugh M. Brinkley of Hughes, Arkansas
<i>Minneapolis</i>	
Helena	..*† W. A. Denecke of Bozeman, Montana
<i>Kansas City</i>	
Denver . . . .	..*† Harold F. Silver of Denver, Colorado
Oklahoma City	..† Cecil W. Cotton of Tulsa, Oklahoma
Omaha	..† Joseph W. Seacrest of Lincoln, Nebraska

\* Indicates position filled by a new incumbent.

† Indicates appointment for two-year term beginning Jan. 1, 1950. All other appointments are for three-year terms.

CURRENT EVENTS AND ANNOUNCEMENTS

BRANCH DIRECTORS—*Continued*

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>Dallas</i>	
El Paso	... Hiram S. Corbett of Tucson, Arizona
Houston	..* Charles N. Shepardson of College Station, Texas
San Antonio	..* D. Hayden Perry of Robstown, Texas
<i>San Francisco</i>	
Los Angeles	..*† Paul H. Helms of Los Angeles, California
Portland	..† Aaron M. Frank of Portland, Oregon
Seattle	..*† Howard H. Preston of Seattle, Washington

The new appointees are as follows:

**Federal Reserve Bank of Chicago**

Mr. F. J. Lunding of Highland Park, Illinois, who has been a Class C director and Deputy Chairman of the Federal Reserve Bank of Chicago since January 1, 1949, was designated Chairman and Federal Reserve Agent for the year 1950. Mr. Lunding is President of the Jewel Tea Company, Inc., Barrington, Illinois.

Mr. John S. Coleman of Detroit, Michigan, was appointed a Class C director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1950, and Deputy Chairman for the year 1950. Mr. Coleman is President of the Burroughs Adding Machine Company, Detroit, Michigan.

*Branches*

**Federal Reserve Bank of New York**

Mr. Edgar F. Wendt of Buffalo, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1950. Mr. Wendt is President of the Buffalo Forge Company, Buffalo, New York.

**Federal Reserve Bank of Cleveland**

Mr. H. C. Besuden of Winchester, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1950. Mr. Besuden is engaged in farming.

**Federal Reserve Bank of St. Louis**

Mr. Stonewall J. Beauchamp of Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1950. Mr. Beauchamp is President of the Terminal Warehouse Company, Little Rock, Arkansas.

**Federal Reserve Bank of Minneapolis**

Mr. W. A. Denecke of Bozeman, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1950. Mr. Denecke is engaged in sheep ranching.

**Federal Reserve Bank of Kansas City**

Mr. Harold F. Silver of Denver, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1950. Mr. Silver is the owner and operator of the Silver Engineering Works, Denver, Colorado.

\* Indicates position filled by a new incumbent.

† Indicates appointment for two-year term beginning Jan. 1, 1950. All other appointments are for three-year terms.

## CURRENT EVENTS AND ANNOUNCEMENTS

The new appointees are as follows:—*Continued*

### *Branches—Continued*

#### **Federal Reserve Bank of Dallas**

Mr. Charles N. Shepardson of College Station, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1950. Mr. Shepardson is the Dean of Agriculture, Agricultural and Mechanical College of Texas, College Station, Texas.

Mr. D. Hayden Perry of Robstown, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1950. Mr. Perry is engaged in ranching, farming, and the production of oil.

#### **Federal Reserve Bank of San Francisco**

Mr. Paul H. Helms of Los Angeles, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1950. Mr. Helms is President of Helms Bakeries, Los Angeles, California.

Mr. Howard H. Preston of Seattle, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1950. Mr. Preston is Professor of Money and Banking, College of Business Administration, University of Washington, Seattle, Washington.

### **Appointments of Branch Directors**

On January 3, 1950, the Board of Governors announced the appointment of Mr. H. G. Sutton, a member of the firm of T. O. Sutton and Sons, Colmesneil, Texas, as a director of the Houston Branch of the Federal Reserve Bank of Dallas for the unexpired portion of the three-year term ending December 31, 1950. Mr. Sutton succeeds Mr. J. E. Wheat, Attorney at Law, Woodville, Texas, who resigned.

On January 12, 1950, the Federal Reserve Bank of Kansas City appointed Mr. Ellsworth Moser, President, The United States National Bank of Omaha, Omaha, Nebraska, as a director of the Omaha Branch for the unexpired portion of the two-year term ending December 31, 1951, to succeed Mr. Walter S. Byrne, General Manager, Metropolitan Utilities District of Omaha, Omaha, Nebraska, whose term expired.

### **Admission of State Bank to Membership in the Federal Reserve System**

The following State bank was admitted to membership in the Federal Reserve System during the period November 16, 1949 to December 15, 1949:

#### *Connecticut*

Hartford—The Hartford-Connecticut Trust Company.

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## LAW DEPARTMENT

*Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material*

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### **Time Deposit of Trust Funds in Member Bank's Own Banking Department**

The Board of Governors has been presented with a question as to whether certain deposits of uninvested trust funds made by the trust department of a member bank in its own banking department may properly be regarded as time deposits within the meaning of the Board's Regulation D, relating to reserves of member banks, as well as Regulation Q, relating to payment of interest on deposits.

This question has arisen out of the practice followed by certain member banks of commingling uninvested trust funds and depositing a portion of them in a single time deposit in their own banking departments. Under this practice, it is understood that a certain portion of the aggregate amount of uninvested trust funds held by the trust department is placed in the banking department in a demand deposit and that another portion of such trust funds is placed in a time deposit subject to a written agreement between the two departments with respect to notice of withdrawal in conformity with the requirements of Regulations D and Q. However, the records of the bank do not show or identify the dollar amount of the funds of any particular trust estate which are included in the time deposit. While the practices of different banks vary in details, the portion of the aggregate amount of trust funds which is placed in the time deposit is determined generally on the basis of periodic analyses of anticipated requirements for the disbursement or other use of trust funds belonging to particular trust estates within the near future.

After careful consideration of this problem, the Board has reached the conclusion that, where a portion of commingled uninvested trust funds is thus placed in a single deposit in the bank's own bank-

ing department without identification of the amount of each trust included in the deposit, such a deposit may be regarded as complying with the requirements of the definition of a "time deposit" contained in Regulations D and Q, if—

(1) The amount of uninvested trust funds placed in such deposit is determined in good faith on a reasonable and conservative basis in the light of monthly reviews of anticipated requirements for the disbursement of trust funds within the near future which show that no trust funds included in the deposit will be needed for the purpose of making such disbursements within the ensuing 30 days;

(2) The deposit is subject to a written agreement between the trust department and the banking department which complies with the requirements of the definition of one of the types of time deposits set forth in Regulations D and Q and the deposit otherwise conforms to such definition;

(3) The member bank is satisfied, either through consultation with its attorneys or otherwise, that the practice under which such a deposit is made is not inconsistent with applicable State law relating to trust administration or otherwise, and that the practice is not inconsistent with the terms of any applicable trust instrument or court order.

If the amount of uninvested trust funds placed in a time deposit in the member bank's banking department is determined arbitrarily and without consideration of probable requirements for the disbursement of funds of particular trust accounts, it is the Board's view that the deposit would not satisfy the conditions prescribed above.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 28 and released for publication December 30]

Industrial production increased moderately in November and the early part of December. Department store sales showed more than the usual sharp preholiday rise. Commodity prices were generally stable. Prices of long-term Treasury bonds and common stocks rose to the highest levels in over a year.

## INDUSTRIAL PRODUCTION

With settlement of the steel labor dispute and temporary full-scale operations at coal mines, the Board's seasonally adjusted index of industrial production increased in November to 171 from 166 in October. Indications are that the December index will be slightly above the September figure of 174.

Durable goods output rose about 3 per cent in November as large increases in production of steel ingots, lumber, and copper and copper products more than offset decreases in most metal fabricating activities. Reduced steel stocks resulted in a substantial curtailment in output of fabricated iron and steel products and contributed to reductions in activity in machinery and transportation equipment industries. In the automobile industry assembly operations were substantially curtailed by model change-overs. In the machinery group, output of most types of producers equipment was reduced, while production of consumer appliances was maintained.

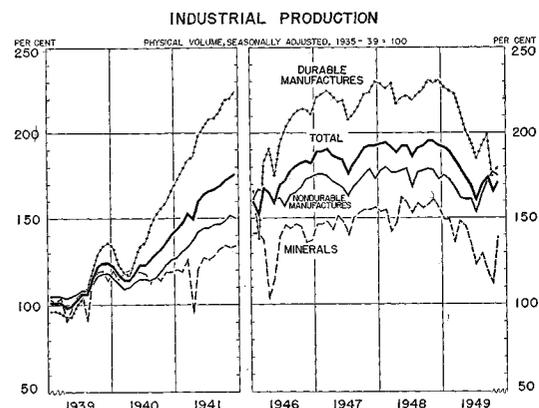
In December steel ingot output was scheduled at 93 per cent of capacity, the highest rate since last May and substantially above the November level of 52 per cent. Automobile assemblies increased considerably in the middle of December.

Output of nondurable goods declined slightly in November. There were small further gains in activity at textile, paperboard, and chemical plants and a sharp recovery in coke production, while output of manufactured food products and printing and publishing activity declined somewhat. Activity in the canning industry showed much more than the usual seasonal decrease. Output of most other nondurable goods was unchanged.

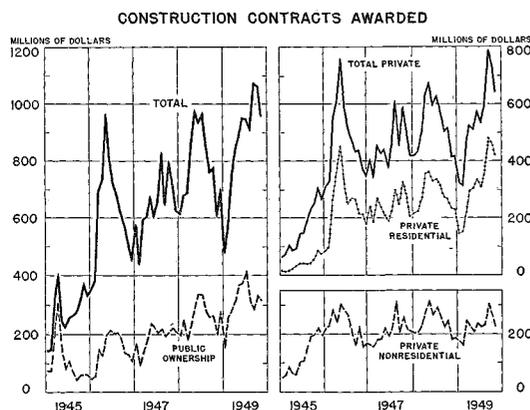
Minerals output rose sharply in November as bituminous coal mines were returned to full-scale operations for three weeks ending November 30, and as output of crude petroleum and iron and copper ore increased. In December, minerals production decreased as coal miners returned to a reduced work week and output of crude petroleum was curtailed about 3 per cent.

## CONSTRUCTION

Value of construction contracts awarded in November, according to the F. W. Dodge Corporation, declined seasonally from the exceptionally high autumn level but was still about one-half again as large as in November 1948. The volume of new



Federal Reserve indexes. Monthly figures, latest shown are for November.



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for November.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

housing starts, as estimated by the Bureau of Labor Statistics, continued unusually large in November, totaling 93,000, compared with 100,000 in October and 64,000 in November 1948.

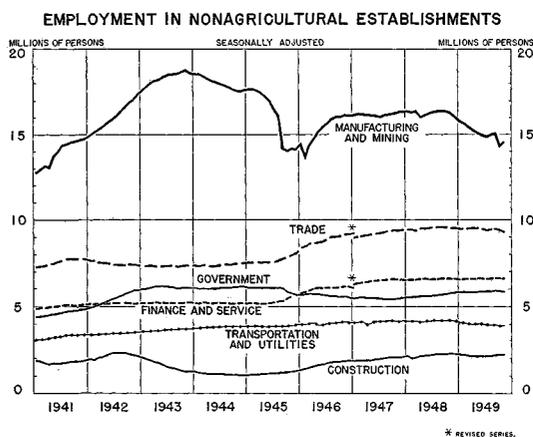
### EMPLOYMENT

Total employment in nonagricultural establishments showed a rise of about 120,000 from mid-October to mid-November, after allowance for seasonal changes. The return to work of 335,000 bituminous coal miners was partly offset by employment declines in industries producing nondurable goods and in trade and Federal government establishments. Employment in other lines was maintained at October levels.

### DISTRIBUTION

Department store sales, which had shown a less than seasonal rise in October, increased by more than the usual amount after the middle of November. Value of sales in the first 24 days of December was about 3 per cent below the high level in the corresponding period in 1948; sales in the first 11 months of the year had been at an average level 6 per cent lower than in 1948. Prices at department stores are generally lower than they were a year ago.

Railroad revenue freight traffic recovered considerably in November to about the levels prevailing before the steel and coal labor disputes. While coal shipments declined again in early December, loadings of steel products continued to rise and most other shipments showed largely seasonal changes.



Bureau of Labor Statistics' estimates adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are not included. Midmonth figures, latest shown are for November.

### COMMODITY PRICES

The average level of wholesale prices continued to decline slightly from mid-November to the third week in December, reflecting chiefly a decrease of 4 per cent in meat prices and a 34 per cent drop in egg prices. On December 21 it was announced that the Federal egg support level would be reduced about one-fifth in 1950. Prices of most steel products for domestic shipment were raised and there were also some selective increases in prices of other industrial commodities. Prices of steel scrap weakened and tin and lead were reduced further.

### BANK CREDIT

Business loans, real estate loans, and loans to consumers continued to expand at banks in leading cities during November and the first three weeks of December. Holdings of U. S. Government securities increased on balance over the period. Deposits at banks increased sharply from the middle of November to the middle of December and there was the usual pre-Christmas increase in currency in circulation.

The currency demand absorbed reserve funds and the growth in deposits required banks to hold additional reserves. While net expenditures by the Treasury supplied funds during the first half of the month, large Treasury receipts from quarterly income tax payments tended to reduce bank reserves after the middle of the month. Substantial purchases of Treasury bills and certificates by the Federal Reserve were necessary to supply banks with reserves required to meet these drains.

### SECURITY MARKETS

On December 1, the Treasury announced the offering of a new 1½ per cent, 4¼ year note in exchange for bonds and certificates maturing on December 15 and of a new 1½ per cent, 1 year certificate in exchange for the certificates maturing January 1, 1950. During the first three weeks of December prices of long-term Treasury bonds rose to the highest levels in more than two years and yields on short-term Treasury securities also declined. In the same period common stock prices rose in an active market to the highest level in more than a year, while prices of high-grade corporate bonds increased only slightly.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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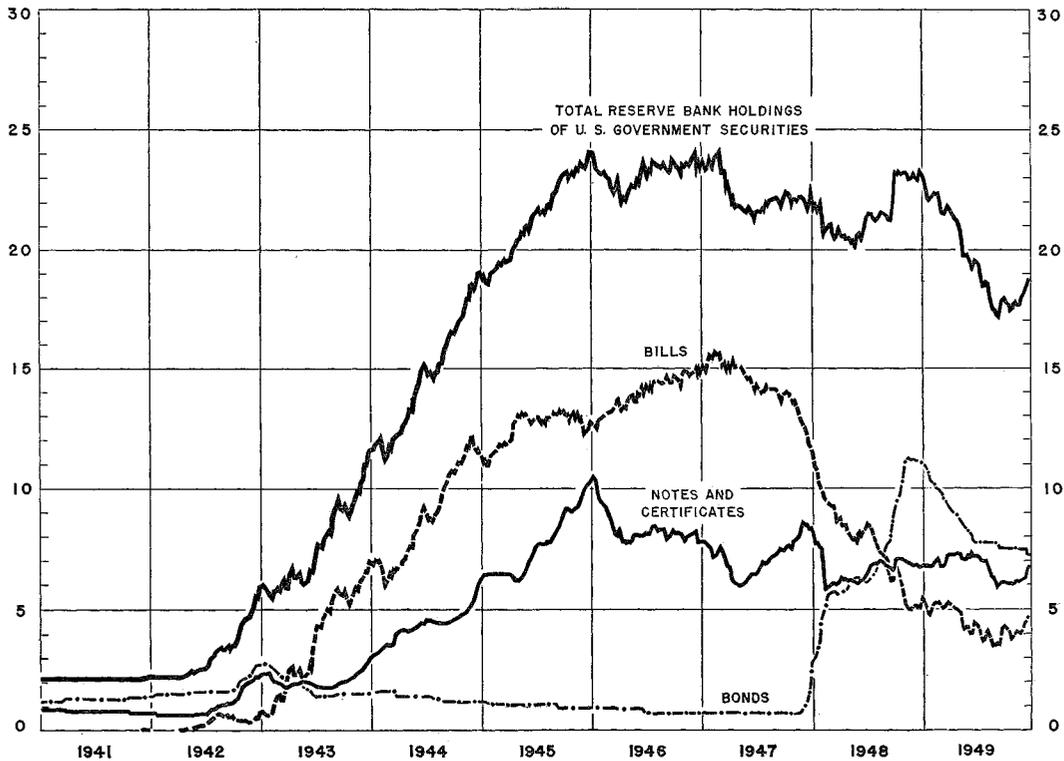
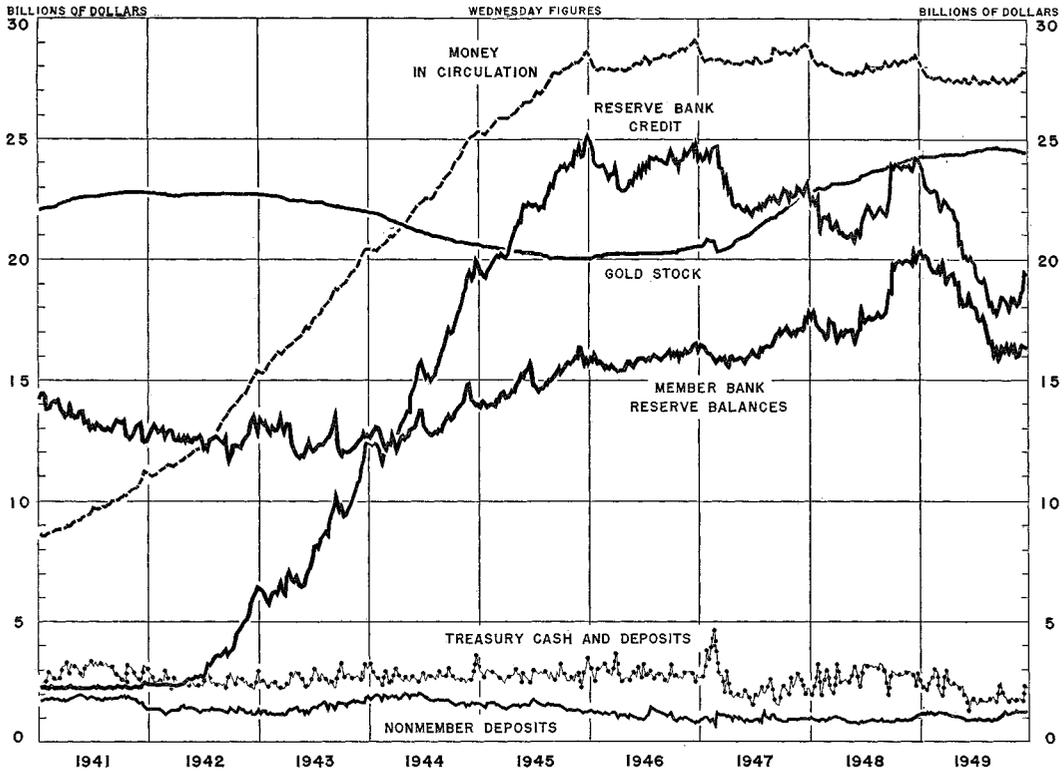
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*; back figures for most other tables may be obtained from earlier BULLETINS.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Dec. 28. See page 49.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding											Member bank reserve balances				
	Dis- counts and ad- vances	U. S. Government securities				Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- pos- its with Fed- eral Re- serve Banks	Non- mem- ber de- pos- its	Other Fed- eral Re- serve ac- counts	Total	Re- quired <sup>2</sup>	Ex- cess <sup>2</sup>	
		Total	Bonds	Bills, certifi- cates, and notes	All other <sup>1</sup>											Total
<b>Wednesday figures:</b>																
1948—Nov. 3..	320	23,239	11,137	12,102	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	18,988	858
Nov. 10..	326	23,144	11,223	11,921	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	19,025	922
Nov. 17..	282	22,930	11,156	11,774	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	19,138	815
Nov. 24..	582	22,993	11,166	11,827	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	19,104	830
Dec. 1..	306	23,165	11,168	11,997	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	19,094	783
Dec. 8..	399	23,004	11,110	11,894	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	19,067	660
Dec. 15..	266	22,993	11,112	11,881	659	23,919	24,230	4,585	28,369	1,327	1,527	994	640	20,435	19,219	1,216
Dec. 22..	426	22,845	11,057	11,788	950	24,221	24,234	4,584	28,560	1,326	1,575	1,033	647	19,899	19,237	662
Dec. 29..	255	23,347	11,001	12,346	512	24,113	24,236	4,585	28,325	1,329	1,283	1,106	653	20,238	19,180	1,058
1949—Jan. 5..	229	22,919	10,907	12,012	579	23,727	24,249	4,586	28,151	1,322	951	1,167	597	20,375	19,244	1,131
Jan. 12..	364	22,465	10,772	11,693	364	23,727	24,253	4,586	27,919	1,323	939	1,145	600	20,105	19,118	987
Jan. 19..	241	22,117	10,603	11,514	640	22,999	24,264	4,586	27,717	1,327	804	1,267	602	20,133	19,183	950
Jan. 26..	458	22,039	10,265	11,774	463	22,960	24,268	4,587	27,561	1,333	1,135	1,138	613	20,035	19,113	922
Feb. 2..	297	22,215	10,191	12,024	314	22,827	24,279	4,588	27,556	1,327	1,284	1,203	613	19,711	19,072	639
Feb. 9..	251	22,350	10,105	12,245	235	22,836	24,279	4,587	27,557	1,327	1,430	1,176	614	19,597	18,921	676
Feb. 16..	238	22,303	9,993	12,310	385	22,926	24,284	4,586	27,480	1,323	1,754	1,177	615	19,447	18,841	606
Feb. 23..	303	22,358	9,922	12,436	186	22,847	24,290	4,586	27,551	1,326	1,591	1,193	621	19,441	18,754	687
Mar. 2..	241	21,837	9,868	11,969	343	22,422	24,290	4,587	27,557	1,320	877	1,233	628	19,684	18,872	812
Mar. 9..	203	21,529	9,737	11,792	271	22,003	24,295	4,587	27,577	1,320	711	1,223	631	19,424	18,787	637
Mar. 16..	429	21,500	9,588	11,912	419	22,348	24,305	4,588	27,500	1,324	591	1,227	663	19,936	18,946	990
Mar. 23..	594	21,675	9,458	12,217	244	22,512	24,307	4,588	27,423	1,327	1,432	1,197	669	19,360	18,655	705
Mar. 30..	298	21,828	9,277	12,551	252	22,378	24,311	4,591	27,403	1,320	1,678	1,190	671	19,019	18,503	516
Apr. 6..	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832
Apr. 13..	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822
Apr. 20..	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879
Apr. 27..	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528
May 4..	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912
May 11..	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879
May 18..	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054
May 25..	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	627	18,027	17,305	722
June 1..	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788
June 8..	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921
June 15..	139	19,461	8,051	11,410	311	19,911	24,423	4,596	27,391	1,309	9	906	708	18,606	17,387	1,219
June 22..	670	19,166	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966
June 29..	150	19,517	7,780	11,737	209	19,875	24,426	4,597	27,426	1,324	497	959	719	18,013	17,334	679
July 6..	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462
July 13..	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013
July 20..	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893
July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900
Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129
Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834
Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,799	1,297
Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913
Aug. 31..	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175
Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931
Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115
Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516
Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877
Oct. 5..	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142
Oct. 12..	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908
Oct. 19..	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075
Oct. 26..	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784
Nov. 2..	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118
Nov. 9..	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883
Nov. 16..	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,346	1,086
Nov. 23..	133	17,669	7,513	10,156	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,361	626
Nov. 30..	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671
Dec. 7..	407	17,931	7,512	10,419	289	18,628	24,477	4,596	27,699	1,309	441	1,271	690	16,291	15,395	896
Dec. 14..	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,561	872
Dec. 21..	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,488	849
Dec. 28..	142	18,789	7,231	11,358	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,442	857

<sup>0</sup> Preliminary.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock							Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>	
		Total	Bonds	Bills, certifi-cates, and notes													
<b>End of period:</b>																	
1929—June 29 . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30 . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30 . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—June 30 . . .	2	2,184	1,364	820	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	7,841	5,210	
Dec. 31 . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—June 30 . . .	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585	
Dec. 31 . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—June 29 . . .	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112	
Dec. 31 . . .	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—June 30 . . .	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31 . . .	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30 . . .	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
1948—Nov. . . . .	337	23,206	11,181	12,025	339	23,881	24,166	4,585	28,331	1,332	1,601	932	541	19,894	19,085	809	
Dec. . . . .	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—Jan. . . . .	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477	
Feb. . . . .	251	22,342	9,883	12,459	262	22,855	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808	
Mar. . . . .	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686	
Apr. . . . .	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638	
May . . . . .	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794	
June . . . . .	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
July . . . . .	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752	
Aug. . . . .	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175	
Sept. . . . .	109	18,010	7,538	10,472	297	18,415	24,602	4,592	27,412	1,311	1,176	1,051	713	15,947	15,176	771	
Oct. . . . .	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589	
Nov. . . . .	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671	
<b>Averages of daily figures:</b>																	
1948—Nov. . . . .	353	23,028	11,172	11,856	449	23,830	24,110	4,580	28,277	1,321	1,563	984	540	19,835	19,061	773	
Dec. . . . .	330	23,002	11,085	11,917	645	23,978	24,218	4,584	28,423	1,319	1,398	1,051	600	19,990	19,193	797	
1949—Jan. . . . .	347	22,289	10,620	11,669	513	23,150	24,259	4,587	27,850	1,327	1,014	1,211	603	19,991	19,153	838	
Feb. . . . .	284	22,320	10,032	12,288	350	22,953	24,283	4,587	27,545	1,321	1,539	1,233	616	19,570	18,860	710	
Mar. . . . .	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694	
Apr. . . . .	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706	
May . . . . .	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777	
June . . . . .	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758	
July . . . . .	202	18,797	7,780	11,017	343	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019	
Aug. . . . .	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955	
Sept. . . . .	164	17,441	7,649	9,792	351	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922	
Oct. . . . .	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862	
Nov. . . . .	215	17,664	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,296	691	16,119	15,308	811	

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

	[Per cent per annum]		
	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits . . . . .	3	2½	2½
Postal Savings deposits . . . . .	3	2½	2½
Other deposits payable:			
In 6 months or more . . . . .	3	2½	2½
In 90 days to 6 months . . . . .	3	2½	2
In less than 90 days . . . . .	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective Feb. 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

MARGIN REQUIREMENTS <sup>1</sup>

[Per cent of market value]

	Jan. 21, 1946- Jan. 31, 1947	Feb. 1, 1947- Mar. 29, 1949	Effec- tive Mar. 30, 1949
Prescribed in accordance with Securities Exchange Act of 1934			
Regulation T: For extensions of credit by brokers and dealers on listed securities . . . . .	100	75	50
For short sales . . . . .	100	75	50
Regulation U: For loans by banks on stocks . . . . .	100	75	50

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and BULLETIN for March 1946, p. 295.

**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Dec. 31	In effect beginning—	Previous rate
	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate			
Boston	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Jan. 14, 1948	2
New York	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Oct. 30, 1942	3½
Philadelphia	1½	Aug. 23, 1948	1½	2	Aug. 23, 1948	1¾	2½	Aug. 23, 1948	2
Cleveland	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2
Richmond	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Oct. 28, 1942	4
Atlanta	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Jan. 24, 1948	2
Chicago	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2½
St. Louis	1½	Aug. 19, 1948	1½	2	Aug. 19, 1948	1¾	2½	Jan. 12, 1948	2
Minneapolis	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Aug. 23, 1948	2½
Kansas City	1½	Aug. 16, 1948	1½	2	Aug. 16, 1948	1¾	2½	Jan. 19, 1948	2
Dallas	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Feb. 14, 1948	2
San Francisco	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1¾	2½	Oct. 28, 1942	4

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.  
<sup>2</sup> Certain special rates to nonmember banks were in effect during the wartime period.

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

**FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES**

[Per cent per annum]

Maturity	Rate on Dec. 31	In effect beginning—	Previous rate
1-90 days	1½	Aug. 13, 1948	1½
91-120 days	1½	Aug. 13, 1948	1½
121-180 days	1½	Aug. 13, 1948	1½

<sup>1</sup> Date on which rate became effective at the Federal Reserve Bank of New York. The same rates generally apply to any purchases made by the other Federal Reserve Banks.

Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT**

Maturities not exceeding five years  
[In effect December 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	2½-5	½-1½	(*)	(*)	½-1½
New York	2½-5	½-1½	(*)	(*)	½-1½
Philadelphia	2½-5	½-1½	(*)	(*)	½-1½
Cleveland	2½-5	½-1½	(*)	(*)	½-1½
Richmond	2½-5	½-1½	(*)	(*)	½-1½
Atlanta	2½-5	½-1½	(*)	(*)	½-1½
Chicago	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis	3-5	½-1½	1½-2	(*)	½-1½
Minneapolis	2½-5	½-1½	(*)	(*)	½-1½
Kansas City	2½-5	½-1½	(*)	(*)	½-1½
Dallas	2½-5	½-1½	(*)	(*)	½-1½
San Francisco	2½-5	½-1½	(*)	(*)	½-1½

<sup>1</sup> Including loans made in participation with financing institutions.  
<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19½	15	10½	4½
1937—Mar. 1	22½	17½	12½	5½
May 1	26	20	14	6
1938—Apr. 16	22½	17½	12	5
1941—Nov. 1	26	20	14	6
1942—Aug. 20	24			
Sept. 14	22			
Oct. 3	20			
1948—Feb. 27	22			
June 11	24			
Sept. 16			16	2 7½
Sept. 24	26	22		3 7½
1949—May 1			15	2 7
May 5	24	21		3 6
June 30		20		3 6
July 1			14	2 6
Aug. 1			13	3 5
Aug. 11	23½	19½		2 5
Aug. 16			12	
Aug. 18	23	19		
Aug. 25	22½	18½		
Sept. 1	22	18		
In effect Jan. 1, 1950	22	18	12	5

<sup>1</sup> Demand deposits subject to reserve requirements, i.e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917-Aug. 13, 1935).

<sup>2</sup> Requirement became effective at country banks.  
<sup>3</sup> Requirement became effective at central reserve and reserve city banks.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949							1949		1948
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Nov. 23	Nov. 16	Dec.	Nov.	Dec.
<b>Assets</b>										
Gold certificates.....	22,622,429	22,622,430	22,672,432	22,674,431	22,677,431	22,724,432	22,714,430	22,622,430	22,677,431	22,335,430
Redemption fund for F. R. notes.....	553,792	553,793	553,794	553,800	554,485	547,484	550,743	553,793	554,485	630,650
Total gold certificate reserves.....	23,176,221	23,176,223	23,226,226	23,228,231	23,231,916	23,271,916	23,265,173	23,176,223	23,231,916	22,966,080
Other cash.....	219,707	209,533	218,479	223,868	237,434	238,868	253,185	257,845	237,434	292,303
Discounts and advances:										
For member banks.....	72,180	57,254	36,688	336,713	250,584	63,653	40,454	8,345	250,584	32,680
For nonmember banks, etc.....	69,500	70,500	70,500	70,500	71,000	69,100	83,600	69,500	71,000	190,125
Total discounts and advances.....	141,680	127,754	107,188	407,213	321,584	132,753	124,054	77,845	321,584	222,805
Industrial loans.....	1,989	1,989	1,955	1,908	1,843	1,846	1,298	2,070	1,843	832
U. S. Govt. securities:										
Bills.....	4,737,747	4,589,147	4,374,797	4,165,547	3,999,928	4,034,328	4,103,496	4,829,247	3,999,928	5,487,406
Certificates:										
Special.....	6,257,450	6,149,950	5,983,900	5,955,400	5,870,900	5,822,900	5,854,900	6,275,450	5,870,900	6,077,569
Other.....	562,200	562,200	298,100	298,100	298,100	298,100	298,100	562,200	298,100	790,550
Notes.....	7,231,300	7,237,000	7,512,300	7,512,300	7,513,300	7,513,300	7,532,300	7,217,700	7,513,300	10,977,221
Total U. S. Govt. securities.....	18,788,697	18,538,297	18,169,097	17,931,347	17,682,228	17,668,628	17,788,796	18,884,597	17,682,228	23,332,746
Other Reserve Bank credit outstanding.....	446,461	839,933	452,986	287,320	261,437	287,384	437,237	534,199	261,437	540,984
Total Reserve Bank credit outstanding.....	19,378,827	19,507,973	18,731,226	18,627,788	18,267,092	18,090,611	18,351,385	19,498,711	18,267,092	24,097,367
<b>Liabilities</b>										
Federal Reserve notes.....	23,589,471	23,633,065	23,520,023	23,500,807	23,373,496	23,326,678	23,241,041	23,482,646	23,373,496	24,161,103
Deposits:										
Member bank—reserve account.....	16,298,741	16,337,328	16,432,656	16,291,008	16,038,122	15,986,805	16,431,845	16,568,088	16,038,122	20,479,200
U. S. Treasurer—general account.....	986,750	1,027,465	393,086	440,690	516,836	409,642	407,714	821,354	516,836	1,122,900
Foreign.....	763,273	742,516	765,941	764,129	726,097	745,340	693,228	766,521	726,097	641,692
Other.....	517,435	524,368	506,608	507,026	511,809	560,814	530,604	750,269	511,809	547,252
Total deposits.....	18,566,199	18,631,677	18,098,291	18,002,853	17,792,864	17,702,601	18,063,391	18,906,232	17,792,864	22,791,044
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	55.0	54.8	55.8	56.0	56.4	56.7	56.3	54.7	56.4	48.9

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Nov. 30.....	321,584	246,951	10,598	7,606	56,410	14	5			
Dec. 7.....	407,213	336,530	4,831	8,124	57,714	9	5			
Dec. 14.....	107,188	39,622	4,336	8,005	55,211	9	5			
Dec. 21.....	127,754	55,383	9,205	3,899	59,253	10	4			
Dec. 28.....	141,680	71,357	6,897	49,460	13,955	7	4			
<b>Industrial loans:</b>										
Nov. 30.....	1,843	1,073			14	29	99	125	503	
Dec. 7.....	1,908	1,130	1	4	12	29	99	142	491	
Dec. 14.....	1,955	1,181	1	4	12	28	96	126	507	
Dec. 21.....	1,989	1,210	3	1	12	29	103	126	505	
Dec. 28.....	1,989	1,211		4	12	29	102	126	505	
<b>U. S. Government securities:</b>										
Nov. 30.....	17,682,228	1,246,334	757,316	1,852,703	1,227,975	1,069,200	4,396,200		1,709,400	5,423,100
Dec. 7.....	17,931,347	1,281,992	1,467,328	1,353,409	1,761,118	1,387,700	3,548,300		1,709,400	5,422,100
Dec. 14.....	18,169,097	1,293,235	1,455,453	1,479,225	1,873,684	1,387,700	3,548,300		1,709,400	5,422,100
Dec. 21.....	18,538,297	2,035,685	549,834	1,672,475	2,041,303	1,271,000	3,583,600		2,253,600	5,130,800
Dec. 28.....	18,788,697	2,007,412	603,500	1,583,975	2,329,010	1,278,000	3,608,100		2,253,600	5,125,100

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Nov. 30.....	22,677,431	868,303	7,194,712	1,218,454	1,578,739	1,066,698	974,522	4,444,032	713,557	449,865	770,288	675,044	2,723,217
Dec. 7.....	22,674,431	867,553	7,137,169	1,209,770	1,573,635	1,068,788	1,017,549	4,389,420	717,584	446,231	785,295	710,856	2,750,581
Dec. 14.....	22,672,432	854,366	7,305,810	1,196,954	1,577,236	1,064,475	991,046	4,383,848	699,505	435,102	781,773	678,473	2,703,844
Dec. 21.....	22,622,430	846,924	7,436,341	1,190,159	1,519,861	1,066,902	990,734	4,378,098	693,244	398,600	761,281	698,045	2,642,241
Dec. 28.....	22,622,429	872,104	7,388,814	1,234,483	1,608,323	1,043,250	988,921	4,329,127	676,989	420,517	749,231	679,450	2,631,220
<b>Redemption fund for F. R. notes:</b>													
Nov. 30.....	554,485	51,683	50,864	47,425	59,486	51,269	40,141	83,350	43,036	22,389	34,843	27,230	42,769
Dec. 7.....	553,800	51,509	50,134	47,099	59,247	52,845	39,937	83,118	42,961	22,351	34,791	27,183	42,625
Dec. 14.....	553,794	51,418	49,736	48,915	59,127	52,047	39,851	82,957	42,929	22,338	34,766	27,142	42,568
Dec. 21.....	553,793	51,417	49,736	48,915	59,127	52,047	39,851	82,957	42,929	22,338	34,766	27,142	42,568
Dec. 28.....	553,792	51,418	49,736	48,915	59,126	52,047	39,851	82,957	42,929	22,338	34,766	27,142	42,567
<b>Total gold certifi- cate reserves:</b>													
Nov. 30.....	23,231,916	919,986	7,245,576	1,265,879	1,638,225	1,117,967	1,014,663	4,527,382	756,593	472,254	805,131	702,274	2,765,986
Dec. 7.....	23,228,231	919,062	7,187,303	1,256,869	1,632,882	1,121,633	1,057,486	4,472,538	760,545	468,582	820,086	738,039	2,793,206
Dec. 14.....	23,226,226	905,784	7,355,546	1,245,869	1,636,363	1,116,522	1,030,897	4,466,805	742,434	457,440	816,539	705,615	2,746,412
Dec. 21.....	23,176,223	898,341	7,486,077	1,239,074	1,578,988	1,118,949	1,030,585	4,461,055	736,173	420,938	796,047	725,187	2,684,809
Dec. 28.....	23,176,221	923,522	7,438,550	1,283,398	1,667,449	1,095,297	1,028,772	4,412,084	719,918	442,855	783,997	706,592	2,673,787
<b>Other cash:</b>													
Nov. 30.....	237,434	23,886	39,795	11,664	19,769	17,550	18,439	30,198	14,765	6,156	11,436	11,900	31,882
Dec. 7.....	223,868	22,145	43,301	10,267	19,449	15,921	15,639	28,532	13,493	4,806	10,038	11,767	28,510
Dec. 14.....	218,479	22,398	35,838	8,858	18,177	15,781	18,625	28,446	14,727	5,826	9,793	11,273	28,737
Dec. 21.....	209,533	20,441	34,817	8,212	18,381	15,336	14,442	27,507	14,562	4,715	11,188	11,812	28,120
Dec. 28.....	219,707	22,372	36,527	11,176	16,368	17,096	17,063	28,391	16,017	4,696	10,883	11,511	27,607
<b>Discounts &amp; adv- ances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Nov. 30.....	250,498	3,625	121,435	3,165	10,715	22,316	5,635	44,085	12,415	9,565	17,342	.....	200
Dec. 7.....	336,628	4,850	250,980	2,342	29,055	11,331	3,675	1,785	12,840	7,050	12,720	.....	.....
Dec. 14.....	36,603	3,250	11,040	3,142	7,310	4,401	275	600	4,565	50	1,970	.....	.....
Dec. 21.....	57,168	8,677	7,965	2,555	9,660	13,176	755	2,650	2,080	3,800	5,450	.....	400
Dec. 28.....	72,092	6,386	15,070	2,045	12,875	19,426	30	725	285	7,850	5,400	.....	2,000
<b>Other:</b>													
Nov. 30.....	71,086	4,473	22,436	5,680	6,532	3,479	2,911	9,834	2,556	1,775	2,606	2,485	6,319
Dec. 7.....	70,585	4,442	22,278	5,640	6,486	3,454	2,891	9,765	2,538	1,762	2,588	2,467	6,274
Dec. 14.....	70,585	4,442	22,278	5,640	6,486	3,454	2,890	9,765	2,538	1,762	2,588	2,468	6,274
Dec. 21.....	70,586	4,442	22,278	5,640	6,486	3,455	2,890	9,765	2,538	1,762	2,588	2,468	6,274
Dec. 28.....	69,588	4,379	21,962	5,560	6,394	3,406	2,850	9,627	2,502	1,738	2,552	2,433	6,185
<b>Industrial loans:</b>													
Nov. 30.....	1,843	.....	.....	1,696	1	102	.....	.....	44	.....	.....	.....	.....
Dec. 7.....	1,908	.....	.....	1,753	1	102	.....	.....	52	.....	.....	.....	.....
Dec. 14.....	1,955	.....	.....	1,804	1	98	.....	.....	52	.....	.....	.....	.....
Dec. 21.....	1,989	.....	.....	1,833	1	103	.....	.....	52	.....	.....	.....	.....
Dec. 28.....	1,989	.....	.....	1,834	1	103	.....	.....	51	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
Nov. 30.....	3,999,928	275,947	947,943	272,467	368,917	256,783	214,448	596,857	216,164	129,490	193,469	173,017	354,426
Dec. 7.....	4,165,547	287,373	987,193	283,749	384,193	267,416	223,327	621,570	225,114	134,851	201,479	180,181	369,101
Dec. 14.....	4,374,797	301,809	1,036,783	298,002	403,492	280,849	234,546	652,794	236,423	141,625	211,600	189,232	387,642
Dec. 21.....	4,589,147	316,596	1,087,582	312,603	423,262	294,609	246,038	684,779	248,007	148,564	221,968	198,504	406,635
Dec. 28.....	4,737,747	326,848	1,122,799	322,726	436,967	304,149	254,005	706,953	256,037	153,375	229,155	204,931	419,802
<b>Certificates:</b>													
Nov. 30.....	5,870,900	405,022	1,391,344	399,913	541,479	376,895	314,757	876,037	317,275	190,060	283,963	253,946	520,209
Dec. 7.....	5,955,400	410,852	1,411,370	405,669	549,272	382,319	319,287	888,647	321,842	192,795	288,050	257,601	527,696
Dec. 14.....	5,983,900	412,818	1,418,124	407,612	551,901	384,149	320,815	892,899	323,381	193,717	289,429	258,834	530,221
Dec. 21.....	6,149,950	424,273	1,457,476	418,923	567,216	394,808	329,718	917,677	332,356	199,093	297,460	266,015	544,935
Dec. 28.....	6,257,450	431,689	1,482,952	426,244	577,131	401,709	335,481	933,717	338,166	202,573	302,661	270,666	554,461
<b>Notes:</b>													
Nov. 30.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Dec. 7.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Dec. 14.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Dec. 21.....	562,200	38,785	133,236	38,296	51,852	36,092	30,141	83,890	30,382	18,200	27,193	24,318	49,815
Dec. 28.....	562,200	38,785	133,236	38,296	51,852	36,092	30,141	83,890	30,382	18,200	27,193	24,318	49,815
<b>Bonds:</b>													
Nov. 30.....	7,513,300	518,327	1,780,577	511,792	692,960	482,331	402,810	1,121,113	406,034	243,227	363,403	324,988	665,738
Dec. 7.....	7,512,300	518,258	1,780,340	511,723	692,867	482,267	402,757	1,120,963	405,980	243,196	363,355	324,944	665,650
Dec. 14.....	7,512,300	518,258	1,780,340	511,723	692,867	482,267	402,757	1,120,963	405,980	243,196	363,355	324,944	665,650
Dec. 21.....	7,237,000	499,266	1,715,097	492,970	667,476	464,594	387,997	1,079,883	391,102	234,283	350,039	313,037	641,256
Dec. 28.....	7,231,300	498,873	1,713,746	492,582	666,950	464,228	387,691	1,079,033	390,794	234,099	349,763	312,790	640,751
<b>Total U. S. Govt. securities:</b>													
Nov. 30.....	17,682,228	1,219,861	4,190,511	1,204,478	1,630,850	1,135,146	947,997	2,638,489	955,583	572,427	855,254	764,845	1,566,787
Dec. 7.....	17,931,347	1,237,048	4,249,550	1,221,447	1,653,826	1,151,139	961,353	2,675,662	969,046	580,492	867,303	775,620	1,588,861
Dec. 14.....	18,169,097	1,253,450	4,305,894	1,237,643	1,675,754	1,166,402	974,100	2,711,138	981,894	588,188	878,803	785,904	1,609,927
Dec. 21.....	18,538,297	1,278,920	4,393,391	1,262,792	1,709,806	1,190,103	993,894	2,766,229	1,001,847	600,140	896,660	801,874	1,642,641
Dec. 28.....	18,788,697	1,296,195	4,452,733	1,279,848	1,732,900	1,206,178	1,007,318	2,803,593	1,015,379	608,247	908,772	812,705	1,664,829

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets (cont.):</b>													
<b>Total loans and securities:</b>													
Nov. 30.....	18,005,655	1,227,959	4,334,382	1,215,019	1,648,098	1,161,043	956,543	2,692,408	970,554	583,811	875,202	767,330	1,573,306
Dec. 7.....	18,340,468	1,246,340	4,522,808	1,231,182	1,689,368	1,166,026	967,919	2,687,212	984,424	589,356	882,611	778,087	1,595,135
Dec. 14.....	18,278,240	1,261,142	4,339,212	1,248,229	1,689,551	1,174,355	977,265	2,721,503	988,997	590,052	883,361	788,372	1,616,201
Dec. 21.....	18,668,040	1,292,039	4,423,634	1,272,820	1,725,953	1,206,837	997,539	2,778,644	1,006,465	605,754	904,698	804,342	1,649,315
Dec. 28.....	18,932,366	1,306,960	4,489,765	1,289,287	1,752,170	1,229,113	1,010,198	2,813,945	1,018,166	617,886	916,724	815,138	1,673,014
<b>Due from foreign banks:</b>													
Nov. 30.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Dec. 7.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Dec. 14.....	39	3	112	3	4	2	2	5	1	1	1	1	4
Dec. 21.....	39	3	112	3	4	2	2	5	1	1	1	1	4
Dec. 28.....	39	3	112	3	4	2	2	5	1	1	1	1	4
<b>Federal Reserve notes of other Banks:</b>													
Nov. 30.....	119,191	5,276	20,483	4,049	5,473	15,704	11,648	15,571	6,321	4,539	5,872	5,527	18,728
Dec. 7.....	113,845	4,451	20,937	3,398	5,202	13,752	9,522	15,923	6,517	4,682	5,596	5,673	18,192
Dec. 14.....	132,535	5,456	23,694	3,883	5,843	14,796	14,271	17,167	8,160	3,922	7,525	7,677	20,141
Dec. 21.....	126,944	6,473	23,154	5,269	7,637	13,860	9,111	18,739	7,903	4,122	7,131	7,930	15,615
Dec. 28.....	138,765	6,863	22,191	6,298	8,189	15,091	16,322	16,921	9,479	4,325	7,799	7,682	17,605
<b>Uncollected items:</b>													
Nov. 30.....	2,497,484	199,243	475,911	166,734	205,962	208,691	157,869	395,710	148,044	74,706	136,049	121,512	207,053
Dec. 7.....	2,438,803	193,701	437,631	155,255	196,869	231,384	170,041	390,232	140,643	72,755	137,047	112,984	200,261
Dec. 14.....	3,258,018	275,365	599,123	204,123	291,526	284,938	222,277	518,586	179,618	85,893	185,134	147,622	263,813
Dec. 21.....	3,273,003	287,336	620,586	233,037	290,874	268,413	218,412	517,209	165,865	86,817	185,391	153,172	245,891
Dec. 28.....	2,790,029	242,182	579,581	186,184	244,404	241,831	191,198	397,064	154,505	71,159	138,890	121,024	222,007
<b>Bank premises:</b>													
Nov. 30.....	33,066	1,134	7,891	2,992	4,719	2,482	1,527	3,125	1,929	1,148	2,332	720	3,067
Dec. 7.....	33,262	1,134	7,891	2,992	4,721	2,482	1,527	3,322	1,940	1,148	2,318	720	3,067
Dec. 14.....	33,373	1,134	7,891	2,992	4,715	2,482	1,527	3,356	1,940	1,148	2,318	720	3,150
Dec. 21.....	33,391	1,134	7,899	2,987	4,707	2,482	1,526	3,357	1,940	1,148	2,322	720	3,169
Dec. 28.....	34,062	1,129	7,899	2,987	5,114	2,470	1,523	3,617	1,939	1,146	2,323	720	3,195
<b>Other assets:</b>													
Nov. 30.....	147,054	10,301	33,986	9,611	14,123	9,256	7,820	22,423	8,995	4,583	6,919	6,264	12,773
Dec. 7.....	151,284	10,426	35,121	9,969	14,377	9,575	8,092	22,956	9,235	4,769	7,133	6,393	13,238
Dec. 14.....	156,713	10,862	36,745	10,305	14,601	9,960	8,363	23,687	9,542	4,883	7,440	6,611	13,714
Dec. 21.....	95,608	6,854	21,933	6,098	9,091	5,949	5,090	14,609	6,322	2,952	4,492	4,123	8,095
Dec. 28.....	100,529	6,970	23,465	6,490	9,226	6,384	5,380	15,198	6,619	3,135	4,776	4,323	8,563
<b>Total assets:</b>													
Nov. 30.....	44,271,835	2,387,787	12,158,035	2,675,951	3,536,366	2,532,695	2,168,511	7,686,822	1,907,202	1,147,198	1,842,942	1,615,528	4,612,798
Dec. 7.....	44,529,796	2,397,261	12,255,003	2,669,935	3,562,871	2,560,775	2,230,228	7,620,720	1,916,798	1,146,099	1,864,830	1,653,664	4,651,612
Dec. 14.....	45,303,623	2,482,144	12,398,061	2,724,262	3,660,780	2,618,836	2,273,227	7,779,555	1,945,419	1,149,165	1,912,111	1,667,891	4,692,172
Dec. 21.....	45,582,781	2,512,621	12,618,112	2,767,500	3,635,635	2,631,828	2,276,707	7,821,125	1,939,231	1,126,447	1,911,270	1,707,287	4,635,018
Dec. 28.....	45,391,718	2,510,001	12,597,990	2,785,823	3,702,924	2,607,284	2,270,458	7,687,225	1,926,644	1,145,203	1,865,393	1,666,991	4,625,782
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Nov. 30.....	23,373,496	1,388,119	5,393,127	1,617,663	2,025,660	1,581,650	1,283,067	4,476,100	1,085,530	608,001	916,362	649,439	2,348,778
Dec. 7.....	23,500,807	1,398,909	5,399,823	1,632,258	2,044,693	1,585,381	1,296,392	4,494,271	1,093,647	613,942	923,582	650,080	2,367,829
Dec. 14.....	23,520,023	1,405,137	5,403,085	1,638,482	2,057,592	1,590,724	1,294,281	4,493,008	1,096,265	611,785	919,226	647,150	2,363,288
Dec. 21.....	23,633,065	1,413,362	5,444,151	1,648,285	2,071,265	1,596,844	1,305,557	4,515,102	1,099,742	613,673	921,607	645,768	2,357,709
Dec. 28.....	23,589,471	1,411,784	5,431,625	1,643,014	2,067,318	1,594,244	1,299,505	4,510,965	1,095,781	612,291	919,375	646,560	2,357,009
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Nov. 30.....	16,038,122	673,283	5,313,106	733,642	1,128,627	651,568	644,315	2,568,215	590,096	400,519	711,597	769,486	1,853,668
Dec. 7.....	16,291,008	685,130	5,471,984	733,675	1,158,038	655,331	660,447	2,514,974	601,372	396,725	723,308	813,448	1,876,576
Dec. 14.....	16,432,656	708,302	5,480,959	754,171	1,171,142	665,711	660,445	2,598,376	598,036	390,304	744,267	790,853	1,870,090
Dec. 21.....	16,337,328	708,205	5,468,217	764,512	1,109,115	678,504	657,823	2,526,379	606,675	369,063	759,992	809,391	1,879,452
Dec. 28.....	16,298,741	687,825	5,497,143	765,046	1,161,480	670,804	663,693	2,505,873	587,589	390,403	721,843	789,278	1,857,764
<b>U. S. Treasurer-general account:</b>													
Nov. 30.....	516,836	42,538	95,110	56,018	43,564	26,359	14,581	78,554	32,298	28,882	30,628	22,545	45,759
Dec. 7.....	440,690	30,964	60,753	38,484	28,472	31,595	39,274	54,392	24,252	26,557	30,068	29,452	46,427
Dec. 14.....	393,086	27,185	50,077	28,996	31,477	26,641	29,824	46,284	22,423	29,438	23,644	35,342	41,755
Dec. 21.....	1,027,465	62,486	285,744	60,070	87,892	62,029	55,495	205,522	34,990	34,068	29,949	68,148	41,072
Dec. 28.....	986,750	85,644	257,026	82,735	134,436	51,341	62,973	113,320	32,056	41,286	38,407	54,777	32,749
<b>Foreign:</b>													
Nov. 30.....	726,097	45,379	223,391	57,624	66,268	35,295	29,532	99,401	25,931	18,008	25,931	25,211	64,126
Dec. 7.....	764,129	47,760	225,568	60,648	69,745	37,147	31,082	104,618	27,292	18,953	27,292	26,534	67,490
Dec. 14.....	765,941	47,754	224,450	60,640	69,736	37,142	31,078	104,604	27,288	18,950	27,288	26,530	67,481
Dec. 21.....	742,516	46,355	229,210	58,864	67,694	36,054	30,168	101,540	26,489	18,395	26,489	25,753	65,505
Dec. 28.....	763,273	47,609	226,355	60,456	69,524	37,029	30,984	104,287	27,205	18,893	27,205	26,450	67,276
<b>Other:</b>													
Nov. 30.....	511,809	3,902	445,452	2,736	8,406	1,650	956	1,732	5,521	2,139	1,890	862	36,563
Dec. 7.....	507,026	4,188	436,759	4,431	7,572	2,033	1,847	2,111	6,858	1,298	1,970	701	37,258
Dec. 14.....	506,608	3,869	434,371	4,291	7,488	3,514	744	2,455	5,986	1,394	1,231	1,327	39,938
Dec. 21.....	524,368	5,254	456,603	3,009	7,358	2,824	368	2,487	7,368	1,530	258	500	36,809
Dec. 28.....	517,435	4,394	451,849	1,181	4,588	8,119	733	2,277	6,387	1,737	273	396	35,501

<sup>1</sup> After deducting \$24,000 participations of other Federal Reserve Banks on Nov. 30; and Dec. 7; \$27,000 on Dec. 14; Dec. 21; and Dec. 28.

<sup>2</sup> After deducting \$492,685,000 participations of other Federal Reserve Banks on Nov. 30; \$518,541,000 on Dec. 7; \$518,472,000 on Dec. 14; \$503,287,000 on Dec. 21; and \$516,899,000 on Dec. 28.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Liabilities (cont.):</b>													
Total deposits:													
Nov. 30 . . . . .	17,792,864	765,102	6,087,059	850,020	1,246,865	714,872	689,384	2,747,902	653,846	449,548	770,046	818,104	2,000,116
Dec. 7 . . . . .	18,002,853	768,042	6,215,064	837,238	1,263,827	726,106	732,650	2,676,095	659,774	443,533	782,638	870,135	2,027,751
Dec. 14 . . . . .	18,098,291	787,110	6,212,857	848,098	1,279,843	733,008	722,091	2,751,719	653,733	440,086	796,430	854,052	2,019,264
Dec. 21 . . . . .	18,631,677	822,300	6,449,774	886,455	1,272,059	779,411	743,854	2,835,928	675,522	423,056	816,688	903,792	2,022,838
Dec. 28 . . . . .	18,566,199	825,472	6,452,373	909,418	1,370,028	767,293	758,383	2,725,757	653,237	452,319	787,728	870,901	1,993,290
Deferred availability items:													
Nov. 30 . . . . .	2,236,082	178,945	419,050	139,911	183,572	190,304	157,652	342,846	133,435	66,089	122,770	115,438	186,070
Dec. 7 . . . . .	2,151,518	174,121	379,795	131,754	173,685	203,062	162,518	329,864	128,707	64,898	124,599	100,752	177,763
Dec. 14 . . . . .	2,805,071	233,221	520,463	168,611	242,396	248,553	217,903	413,411	160,483	73,392	162,138	133,727	230,773
Dec. 21 . . . . .	2,433,109	219,774	461,577	163,460	210,807	208,763	188,110	347,931	128,819	65,639	138,430	124,504	175,295
Dec. 28 . . . . .	2,343,607	215,360	448,530	163,671	183,533	198,524	173,074	327,084	142,156	56,326	123,446	116,035	195,868
Other liabilities including accrued dividends:													
Nov. 30 . . . . .	12,623	772	3,341	755	1,630	609	541	2,085	515	372	512	499	992
Dec. 7 . . . . .	13,655	850	3,937	819	1,687	719	590	2,053	525	408	466	492	1,109
Dec. 14 . . . . .	14,880	842	4,221	927	1,591	800	662	2,388	589	451	512	582	1,315
Dec. 21 . . . . .	15,207	1,123	4,194	861	1,749	777	654	2,375	582	455	533	636	1,268
Dec. 28 . . . . .	16,722	975	4,719	978	1,939	878	713	2,663	673	501	562	714	1,407
Total liabilities:													
Nov. 30 . . . . .	43,415,065	2,332,938	11,902,577	2,608,349	3,457,727	2,487,435	2,130,644	7,568,933	1,873,326	1,124,010	1,809,690	1,583,480	4,535,956
Dec. 7 . . . . .	43,668,833	2,341,922	11,998,619	2,602,069	3,483,892	2,515,268	2,192,150	7,502,283	1,882,653	1,122,781	1,831,285	1,621,459	4,574,452
Dec. 14 . . . . .	44,438,265	2,426,310	12,140,626	2,656,118	3,581,422	2,573,085	2,234,937	7,660,526	1,911,070	1,125,714	1,878,306	1,635,511	4,614,640
Dec. 21 . . . . .	44,713,058	2,456,559	12,359,696	2,699,061	3,555,880	2,585,795	2,238,175	7,701,336	1,904,665	1,102,823	1,877,258	1,674,700	4,557,110
Dec. 28 . . . . .	44,515,999	2,453,591	12,337,247	2,717,081	3,622,818	2,560,939	2,231,675	7,566,469	1,891,847	1,121,437	1,831,111	1,634,210	4,547,574
<b>Capital Accts.:</b>													
Capital paid in:													
Nov. 30 . . . . .	207,679	11,573	70,953	15,068	19,362	9,151	8,194	26,245	6,841	4,577	7,249	8,386	20,080
Dec. 7 . . . . .	208,027	11,849	70,948	15,068	19,363	9,158	8,198	26,248	6,843	4,579	7,307	8,386	20,080
Dec. 14 . . . . .	208,453	11,987	71,081	15,080	19,404	9,159	8,202	26,291	6,847	4,580	7,308	8,402	20,112
Dec. 21 . . . . .	208,805	11,992	71,062	15,084	19,432	9,166	8,200	26,436	6,874	4,617	7,373	8,429	20,120
Dec. 28 . . . . .	210,595	12,001	72,425	15,084	19,432	9,213	8,240	26,806	6,876	4,619	7,379	8,448	20,072
Surplus: (section 7):													
Nov. 30 . . . . .	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Dec. 7 . . . . .	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Dec. 14 . . . . .	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Dec. 21 . . . . .	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Dec. 28 . . . . .	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
(section 13b):													
Nov. 30 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 7 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 14 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 21 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 28 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Nov. 30 . . . . .	154,837	10,918	34,167	11,341	14,303	10,343	8,883	21,373	8,540	5,741	7,858	7,401	13,969
Dec. 7 . . . . .	158,682	11,132	35,098	11,605	14,642	10,583	9,090	21,918	8,807	5,869	8,093	7,558	14,287
Dec. 14 . . . . .	162,651	11,489	36,016	11,871	14,980	10,826	9,298	22,467	9,007	6,001	8,352	7,717	14,627
Dec. 21 . . . . .	166,664	11,712	37,016	12,162	15,349	11,101	9,522	23,082	9,197	6,137	8,494	7,897	14,995
Dec. 28 . . . . .	170,870	12,051	37,980	12,465	15,700	11,366	9,753	23,679	9,426	6,277	8,758	8,072	15,343
Total liabilities and cap. accts.:													
Nov. 30 . . . . .	44,271,835	2,387,787	12,158,035	2,675,951	3,536,366	2,532,695	2,168,511	7,686,822	1,907,202	1,147,198	1,842,942	1,615,528	4,612,798
Dec. 7 . . . . .	44,529,796	2,397,261	12,255,003	2,669,935	3,562,871	2,560,775	2,230,228	7,620,720	1,916,798	1,146,099	1,864,830	1,653,664	4,651,612
Dec. 14 . . . . .	45,303,623	2,482,144	12,398,061	2,724,262	3,660,780	2,618,836	2,273,227	7,779,555	1,945,419	1,149,165	1,912,111	1,667,891	4,692,172
Dec. 21 . . . . .	45,582,781	2,512,621	12,618,112	2,767,500	3,635,635	2,631,828	2,276,707	7,821,125	1,939,231	1,126,447	1,911,270	1,707,287	4,635,018
Dec. 28 . . . . .	45,391,718	2,510,001	12,597,990	2,785,823	3,702,924	2,607,284	2,270,458	7,687,225	1,926,644	1,145,203	1,865,393	1,666,991	4,625,782
Contingent liability on acceptances purchased for foreign correspondents:													
Nov. 30 . . . . .	8,333	525	12,633	667	767	408	342	1,150	300	208	300	291	742
Dec. 7 . . . . .	9,713	612	13,069	777	894	476	398	1,340	350	243	350	340	864
Dec. 14 . . . . .	10,599	668	13,349	848	975	519	434	1,463	382	265	382	371	943
Dec. 21 . . . . .	10,561	665	13,337	845	972	518	433	1,457	380	264	380	370	940
Dec. 28 . . . . .	10,467	659	13,308	837	963	513	429	1,444	377	262	377	366	932
Commitments to make industrial loans:													
Nov. 30 . . . . .	1,818			861	868	15		7					67
Dec. 7 . . . . .	2,258			799	827	15		13	500				104
Dec. 14 . . . . .	2,243			744	826	15		54	500				104
Dec. 21 . . . . .	2,248			749	826	15		54	500				104
Dec. 28 . . . . .	2,299			740	886	15		54	500				104

<sup>1</sup> After deducting \$5,700,000 participations of other Federal Reserve Banks on Nov. 30; \$6,644,000 on Dec. 7; \$7,250,000 on Dec. 14; \$7,224,000 on Dec. 21; and \$7,159,000 on Dec. 28.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Nov. 30	24,097,909	1,431,588	5,541,552	1,657,936	2,108,509	1,625,408	1,337,923	4,562,148	1,122,818	618,667	941,808	679,290	2,470,262
Dec. 7	24,227,109	1,435,994	5,560,647	1,680,191	2,129,590	1,630,458	1,351,258	4,582,054	1,128,893	622,655	948,227	684,417	2,472,725
Dec. 14	24,307,759	1,447,532	5,582,689	1,682,942	2,138,750	1,639,966	1,354,263	4,586,159	1,134,351	624,746	950,619	684,472	2,481,270
Dec. 21	24,408,721	1,460,532	5,617,905	1,691,245	2,148,426	1,643,598	1,362,268	4,606,155	1,136,642	625,544	947,753	682,336	2,486,317
Dec. 28	24,396,150	1,455,242	5,602,109	1,686,569	2,148,427	1,650,498	1,364,084	4,613,743	1,136,654	623,881	948,896	685,293	2,480,754
Collateral held against notes outstanding:													
Gold certificates:													
Nov. 30	14,289,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	194,000	2,000,000
Dec. 7	14,299,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	204,000	2,000,000
Dec. 14	14,319,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	3,020,000	400,000	210,000	280,000	204,000	2,000,000
Dec. 21	14,359,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	3,060,000	400,000	210,000	280,000	204,000	2,000,000
Dec. 28	14,359,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	3,060,000	400,000	210,000	280,000	204,000	2,000,000
Eligible paper:													
Nov. 30	182,438	3,625	113,760	3,165	.....	22,316	.....	.....	12,415	9,565	17,392	.....	200
Dec. 7	301,063	4,850	249,880	2,342	.....	11,331	.....	.....	12,840	7,050	12,770	.....	.....
Dec. 14	23,718	3,250	6,290	3,142	.....	4,401	.....	.....	4,565	50	2,020	.....	.....
Dec. 21	39,303	8,677	7,115	2,555	.....	9,176	.....	.....	2,080	3,800	5,500	.....	400
Dec. 28	54,412	6,386	11,470	2,045	.....	18,926	.....	.....	285	7,850	5,450	.....	2,000
U. S. Govt. sec.:													
Nov. 30	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Dec. 7	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Dec. 14	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Dec. 21	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Dec. 28	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
Nov. 30	25,271,438	1,543,625	5,783,760	1,753,165	2,150,000	1,672,316	1,375,000	4,620,000	1,212,415	669,565	997,392	694,000	2,800,200
Dec. 7	25,400,063	1,544,850	5,919,880	1,752,342	2,150,000	1,661,331	1,375,000	4,620,000	1,212,840	667,050	992,770	704,000	2,800,000
Dec. 14	25,142,718	1,543,250	5,676,290	1,753,142	2,150,000	1,674,401	1,375,000	4,620,000	1,204,565	660,050	982,020	704,000	2,800,000
Dec. 21	25,198,303	1,548,677	5,677,115	1,752,555	2,150,000	1,679,176	1,375,000	4,660,000	1,202,080	663,800	985,500	704,000	2,800,400
Dec. 28	25,213,412	1,546,386	5,681,470	1,752,045	2,150,000	1,688,926	1,375,000	4,660,000	1,200,285	667,850	985,450	704,000	2,802,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing (amount)
	Num- ber	Amount				
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942	3,423	408,737	4,248	14,126	10,661	17,305
1943	3,471	491,942	926	10,532	9,270	17,930
1944	3,489	525,532	1,295	3,894	4,165	2,705
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948						
July 31	3,600	611,694	620	802	6,417	3,346
Aug. 31	3,603	612,099	65	883	6,187	3,353
Sept. 30	3,604	613,820	45	1,011	6,246	4,212
Oct. 30	3,606	614,402	185	1,116	6,085	4,153
Nov. 30	3,606	614,725	85	1,151	6,099	4,166
Dec. 31	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31	3,607	615,893	85	1,005	1,677	2,077
Feb. 28	3,608	616,340	45	907	1,624	2,042
Mar. 31	3,610	620,192	45	906	3,270	3,677
Apr. 30	3,613	620,595	152	819	2,399	2,811
May 31	3,614	620,984	245	753	2,349	2,737
June 30	3,615	621,297	205	614	2,278	2,619
July 30	3,617	621,601	220	660	2,263	2,563
Aug. 31	3,623	622,327	545	662	2,072	1,926
Sept. 30	3,630	625,301	912	1,016	1,958	2,023
Oct. 31	3,637	626,273	1,514	1,075	1,820	1,965
Nov. 30	3,644	628,523	1,277	1,954	1,818	2,848

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi- cago		
<b>Total reserves held:</b>					
1948—November	19,835	5,292	1,301	7,467	5,774
1949—October	16,113	4,444	1,127	6,152	4,391
November	16,119	4,419	1,116	6,177	4,407
Nov. 16	16,212	4,400	1,110	6,214	4,487
Nov. 23	16,164	4,434	1,112	6,197	4,421
Nov. 30	15,960	4,392	1,115	6,142	4,312
Dec. 7	16,076	4,398	1,124	6,177	4,378
Dec. 14	16,280	4,482	1,143	6,233	4,422
Dec. 21	16,419	4,520	1,152	6,277	4,470
<b>Excess reserves:</b>					
1948—November	773	25	8	200	540
1949—October	862	47	4	188	622
November	811	46	1	163	601
Nov. 16	927	54	.....	192	681
Nov. 23	825	52	.....	174	600
Nov. 30	623	.....	.....	125	506
Dec. 7	705	.....	.....	154	552
Dec. 14	796	28	2	173	593
Dec. 21	838	30	2	174	632
<b>Borrowings at Federal Reserve Banks:</b>					
1948—November	118	25	3	62	29
1949—October	46	12	1	20	12
November	134	55	16	45	19
Nov. 16	47	.....	.....	31	16
Nov. 23	50	.....	.....	35	15
Nov. 30	246	123	27	63	33
Dec. 7	236	161	.....	50	25
Dec. 14	145	80	6	32	27
Dec. 21	44	.....	.....	17	27

<sup>1</sup> Preliminary.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of November 1949					Second half of November 1949				
Gross demand deposits:										
Total.....	91,182	21,102	5,278	34,601	30,200	91,632	21,280	5,337	34,843	30,172
Interbank.....	11,240	3,857	1,119	5,340	925	11,070	3,781	1,101	5,269	918
Other.....	79,941	17,245	4,159	29,261	29,276	80,562	17,499	4,235	29,574	29,254
Net demand deposits <sup>2</sup> .....	79,852	19,425	4,831	30,138	25,458	80,253	19,569	4,829	30,235	25,621
Demand deposits adjusted <sup>3</sup> .....	71,300					71,800				
Time deposits <sup>4</sup> .....	29,241	1,670	1,058	11,632	14,880	29,080	1,671	1,057	11,578	14,775
Demand balances due from domestic banks.....	5,662	31	109	1,693	3,828	5,547	36	118	1,725	3,669
Reserves with Federal Reserve Banks:										
Total.....	16,152	4,417	1,116	6,185	4,434	16,087	4,421	1,117	6,169	4,380
Required.....	15,278	4,357	1,116	6,006	3,799	15,338	4,389	1,115	6,021	3,813
Excess.....	873	60		179	635	748	32	2	148	567
Borrowings at Federal Reserve Banks.....	128	54	19	42	14	140	57	13	48	23

<sup>1</sup> Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

<sup>2</sup> Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

<sup>3</sup> Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) are estimated for all member banks, but not by class of bank.

<sup>4</sup> Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in *Member Bank Call Report*.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1948				
October.....	16,682	8,806	12,374	6,076
November.....	16,829	8,770	12,492	6,062
1949				
October.....	16,850	8,810	12,061	6,072
November.....	17,056	8,782	12,209	6,046
By districts, November 1949				
Boston.....	1,990	822	357	232
New York.....	3,137	2,181	1,116	1,148
Philadelphia.....	1,299	805	948	891
Cleveland.....	1,353	911	1,014	810
Richmond.....	1,144	410	866	479
Atlanta.....	1,551	460	652	217
Chicago.....	2,348	1,604	1,689	957
St. Louis.....	677	344	997	286
Minneapolis.....	638	302	801	449
Kansas City.....	579	107	1,612	210
Dallas.....	1,053	158	1,626	71
San Francisco.....	1,286	680	530	296

<sup>1</sup> Revised.

<sup>2</sup> Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserve as country banks.

BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-42.....	330	20	6	216	88
1943.....	4	2		2	
1944.....	1			1	
1945.....	0				
1946.....	0				
1947.....	1				1
1948.....	0				
1949.....	4				4
Deposits of suspended banks (in thousands of dollars): <sup>2</sup>					
1934-42.....	137,362	18,016	26,548	51,567	41,231
1943.....	6,223	4,982		1,241	
1944.....	405			405	
1945.....	0				
1946.....	0				
1947.....	167				167
1948.....	0				
1949.....	2,443				2,443

<sup>1</sup> Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

<sup>2</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—August.....	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September.....	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October.....	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November.....	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January.....	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February.....	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March.....	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April.....	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May.....	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June.....	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July.....	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August.....	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September.....	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October.....	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November.....	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. <sup>3</sup> Paper currency only; \$1 silver coins reported under coin.  
*Back figures.*—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Nov. 30, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Nov. 30, 1949	Oct. 31, 1949	Nov. 30, 1948
Gold.....	24,479	23,274	2,1205	20,416	2,815	42	42	44
Gold certificates.....	23,274				844	23,202	23,085	23,994
Federal Reserve notes.....	24,098		52		237	4,300	4,280	4,293
Treasury currency—total.....	4,596	2,286	59					
Standard silver dollars.....	493	285	38		3	167	167	161
Silver bullion.....	2,001	2,001						
Silver certificates and Treasury notes of 1890.....	2,286				171	2,115	2,105	2,078
Subsidiary silver coin.....	992		12		25	956	948	947
Minor coin.....	375		6		8	361	359	356
United States notes.....	347		3		27	317	315	320
Federal Reserve Bank notes.....	297		( <sup>5</sup> )		3	293	296	334
National Bank notes.....	91		( <sup>5</sup> )		1	90	90	96
Total—Nov. 30, 1949.....	( <sup>4</sup> )	25,560	1,317	20,416	3,896	27,543		
Oct. 31, 1949.....	( <sup>4</sup> )	25,663	1,307	20,505	3,942		27,407	
Nov. 30, 1948.....	( <sup>4</sup> )	25,195	1,332	20,073	3,913			28,331

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 49 and seasonally adjusted figures in table on p. 59.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.  
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt; (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
End of period:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,596		-628
Averages of daily figures:			
1948—December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29
October.....	27,456	27,456	-50
November.....	27,477	27,395	-61
December.....	27,734	27,459	+64

<sup>1</sup> For end-of-year figures, represents change computed on absolute amounts in first column.

NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see BULLETIN for September 1943, pp. 822-826. Because of an apparent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942.

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depositary banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—June.....	3,379	3,494	6	3,291	196
July.....	3,368	3,483	6	3,275	202
August.....	3,356	3,472	6	3,260	206
September....	3,348	3,464	7	3,260	198
October.....	3,342	3,459	7	3,244	208
November....	3,336	3,454	7	3,244	203
December....	3,330	3,449	7	3,244	198
1949—January....	3,334	3,454	7	3,244	203
February....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September....	3,230	3,350	6	3,152	191
October.....	*3,211				
November....	*3,197				

\* Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities <sup>3</sup>
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	*18.2	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>4</sup> .....	1,050,021	417,475	527,336	105,210	*18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>4</sup> .....					407,946	522,944	25.2	16.5		
1947.....	1,125,074	405,929	599,639	119,506	21.0	*11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	*23.6	12.9	445,221	660,155	27.2	19.2
1948—November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	105,192	38,429	55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,850	31,982	48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	109,741	39,698	58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April.....	99,703	35,832	53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May.....	99,280	36,974	51,995	10,311	24.6	12.3	36,444	50,768	28.3	18.5
June.....	109,067	42,890	55,386	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July.....	98,500	36,467	51,886	10,147	23.7	12.2	37,129	51,276	28.7	18.5
August.....	99,055	36,070	52,466	10,518	21.9	11.4	34,940	51,421	25.5	17.1
September....	*101,072	37,191	*53,066	10,814	24.1	12.4	36,130	52,364	28.0	18.6
October.....	*101,834	36,334	*54,413	11,087	22.4	12.1	36,683	54,488	27.3	18.5
November.....	99,491	35,249	53,339	10,903	23.4	12.7	34,105	52,336	27.2	19.1

<sup>6</sup> Corrected.

<sup>r</sup> Revised.

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city.

<sup>3</sup> Weekly reporting member bank series.

<sup>4</sup> Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947 and for 333 beginning December 1947; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM**  
**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,**  
**AND TREASURY CURRENCY FUNDS <sup>1</sup>**

[Figures partly estimated except on call dates. In millions of dollars]

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—June 30	22,624	3,149	61,387	25,305	26,984	23,539	2,184	1,261	9,098	87,160	79,357	7,803
Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
1948—Nov. 24	24,200	4,600	159,900	48,000	100,600	74,300	23,000	3,300	11,300	188,600	175,200	13,400
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Jan. 26	24,300	4,600	159,400	48,200	99,900	74,600	22,000	3,300	11,300	188,200	174,900	13,400
Feb. 23	24,300	4,600	158,700	47,800	99,500	73,900	22,400	3,300	11,400	187,600	174,400	13,200
Mar. 30	24,300	4,600	157,300	48,100	97,700	72,600	21,800	3,300	11,500	186,200	172,600	13,600
Apr. 27	24,300	4,600	156,800	47,100	98,100	73,600	21,200	3,300	11,600	185,700	172,000	13,700
May 25	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800
June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
July 27 <sup>p</sup>	24,500	4,600	156,500	46,500	97,800	76,100	18,500	3,200	12,300	185,700	171,500	14,200
Aug. 31 <sup>p</sup>	24,600	4,600	158,700	47,200	99,100	78,300	17,500	3,200	12,500	187,900	173,800	14,200
Sept. 28 <sup>p</sup>	24,600	4,600	160,000	48,000	99,400	78,400	17,900	3,200	12,600	189,200	174,700	14,500
Oct. 26 <sup>p</sup>	24,600	4,600	160,700	48,300	99,800	79,200	17,400	3,100	12,600	189,800	175,300	14,600
Nov. 30 <sup>p</sup>	24,500	4,600	161,200	49,200	99,300	78,500	17,700	3,100	12,600	190,200	175,700	14,500

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Adjusted deposits and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				
								Total	Commercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—June 30	79,357	1,949	2,275	753	980	73,400	37,317	27,879	15,928	10,648	1,303	8,204
Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
1948—Nov. 24	175,200	1,900	1,300	2,200	1,700	168,100	85,200	57,000	35,500	18,200	3,300	25,900
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Jan. 26	174,900	2,200	1,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200
Feb. 23	174,400	2,200	1,300	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100
Mar. 30	172,600	2,100	1,300	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100
Apr. 27	172,000	2,000	1,300	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900
May 25	171,300	1,800	1,300	1,900	700	165,600	82,500	58,200	36,100	18,800	3,300	25,000
June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
July 27 <sup>p</sup>	171,500	1,900	1,300	1,500	400	166,300	83,100	58,400	36,200	19,000	3,300	24,900
Aug. 31 <sup>p</sup>	173,800	1,900	1,300	3,100	600	166,900	83,400	58,400	36,100	19,000	3,200	25,100
Sept. 28 <sup>p</sup>	174,700	1,900	1,300	3,700	1,200	166,600	83,300	58,400	36,100	19,100	3,200	24,900
Oct. 26 <sup>p</sup>	175,300	2,000	1,300	3,600	400	168,000	84,600	58,400	36,100	19,100	3,200	24,900
Nov. 30 <sup>p</sup>	175,700	2,100	1,300	3,200	500	168,600	85,500	58,000	35,800	19,100	3,200	25,100

<sup>p</sup> Preliminary.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

<sup>2</sup> Demand deposits, other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>3</sup> Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>4</sup> Prior to June 30, 1947, includes a relatively small amount of demand deposits.

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts instead of against U. S. Government deposits and Treasury cash. Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES, BY CLASSES \*

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Deposits					Total capital accounts	Number of banks
	Total	Loans	Investments			Cash assets <sup>1</sup>	Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 <sup>2</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—June 30.....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—May 25.....	133,450	46,910	86,540	74,830	11,710	33,550	154,460	10,430	89,010	55,020	12,700	14,691
June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
July 27 <sup>p</sup> .....	134,960	46,610	88,350	76,080	12,270	33,370	155,470	10,960	89,220	55,290	12,830	14,684
Aug. 31 <sup>p</sup> .....	138,170	47,360	90,810	78,340	12,470	32,700	157,860	11,260	91,290	55,310	12,920	14,687
Sept. 28 <sup>p</sup> .....	139,060	48,050	91,010	78,390	12,620	32,410	158,470	11,290	91,850	55,330	12,980	14,690
Oct. 26 <sup>p</sup> .....	140,140	48,290	91,850	79,230	12,620	33,230	160,600	11,740	93,510	55,350	13,040	14,690
Nov. 30 <sup>p</sup> .....	140,460	49,330	91,130	78,510	12,620	33,440	160,850	11,600	94,280	54,970	13,180	14,685
<b>All commercial banks:</b>												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 <sup>2</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—June 30.....	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—May 25.....	113,440	40,930	72,510	63,170	9,340	32,820	135,650	10,430	88,990	36,230	10,660	14,161
June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
July 27 <sup>p</sup> .....	114,770	40,510	74,260	64,440	9,820	32,600	136,480	10,960	89,200	36,320	10,760	14,154
Aug. 31 <sup>p</sup> .....	117,930	41,190	76,740	66,710	10,030	31,920	138,830	11,260	91,270	36,300	10,830	14,157
Sept. 28 <sup>p</sup> .....	118,750	41,780	76,970	66,800	10,170	31,630	139,390	11,290	91,830	36,270	10,880	14,160
Oct. 26 <sup>p</sup> .....	119,810	41,930	77,880	67,710	10,170	32,450	141,480	11,740	93,490	36,250	10,930	14,159
Nov. 30 <sup>p</sup> .....	120,150	42,860	77,290	67,110	10,180	32,680	141,780	11,600	94,260	35,920	11,050	14,154
<b>All member banks:</b>												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,208	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	94,569	18,676	72,893	67,685	5,202	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—June 30.....	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,796	28,823	8,624	6,925
Dec. 31.....	95,616	36,061	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—May 25.....	94,964	34,470	60,494	52,917	7,577	29,011	115,064	9,900	76,066	29,098	8,939	6,911
June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
July 27 <sup>p</sup> .....	96,266	33,933	62,333	54,319	8,014	28,862	115,916	10,378	76,381	29,157	9,018	6,902
Aug. 31 <sup>p</sup> .....	99,179	34,519	64,660	56,462	8,198	28,218	118,046	10,686	78,248	29,112	9,072	6,901
Sept. 28 <sup>p</sup> .....	99,830	35,078	64,752	56,435	8,317	27,819	118,382	10,698	78,585	29,099	9,101	6,902
Oct. 26 <sup>p</sup> .....	100,771	35,136	65,635	57,333	8,302	28,497	120,215	11,130	80,011	29,074	9,140	6,901
Nov. 30 <sup>p</sup> .....	101,003	35,973	65,030	56,729	8,301	28,722	120,418	10,987	80,608	28,823	9,224	6,893
<b>All mutual savings banks:</b>												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	16	16,853	1,784	541
1947—Dec. 31 <sup>2</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533
1948—June 30.....	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532
Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	17	18,387	1,999	532
1949—May 25.....	20,010	5,980	14,030	11,660	2,370	730	18,810	.....	1	18,790	2,040	530
June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	18,932	2,065	530
July 27 <sup>p</sup> .....	20,190	6,100	14,090	11,640	2,450	770	18,990	.....	1	18,970	2,070	530
Aug. 31 <sup>p</sup> .....	20,240	6,170	14,070	11,630	2,440	780	19,030	.....	1	19,010	2,090	530
Sept. 28 <sup>p</sup> .....	20,310	6,270	14,040	11,590	2,450	780	19,080	.....	1	19,060	2,100	530
Oct. 26 <sup>p</sup> .....	20,330	6,360	13,970	11,520	2,450	780	19,120	.....	1	19,100	2,110	531
Nov. 30 <sup>p</sup> .....	20,310	6,470	13,840	11,400	2,440	760	19,070	.....	1	19,050	2,130	531

<sup>p</sup> Preliminary.  
 \* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available.  
<sup>1</sup> Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.

**ALL BANKS IN THE UNITED STATES, BY CLASSES\*—Continued**  
**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS**  
 [Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—June 30.....	19,019	7,550	11,469	10,358	1,110	6,798	23,362	4,027	17,659	1,676	2,262	35
Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—May 25.....	18,668	7,598	11,070	9,993	1,077	6,171	22,225	3,700	16,904	1,621	2,326	35
June 30.....	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
July 27 <sup>p</sup> .....	18,926	7,060	11,866	10,589	1,277	6,448	22,466	3,856	16,983	1,627	2,336	35
Aug. 31 <sup>p</sup> .....	19,652	7,421	12,231	10,891	1,340	6,526	23,107	3,856	17,631	1,620	2,357	35
Sept. 28 <sup>p</sup> .....	19,674	7,644	12,030	10,666	1,364	6,078	22,931	3,808	17,494	1,629	2,338	34
Oct. 26 <sup>p</sup> <sup>3</sup> .....	19,341	7,216	12,125	10,893	1,232	6,288	23,062	3,920	17,591	1,551	2,312	25
Nov. 30 <sup>p</sup> .....	19,484	7,584	11,900	10,692	1,208	6,352	23,032	3,853	17,606	1,573	2,333	25
<b>Chicago:</b>												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—June 30.....	4,742	1,714	3,028	2,667	361	1,726	6,039	1,077	4,011	951	436	14
Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—May 25.....	4,832	1,569	3,263	2,831	432	1,639	5,985	981	3,960	1,044	453	13
June 30.....	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
July 27 <sup>p</sup> .....	4,942	1,523	3,419	2,985	434	1,687	6,116	1,061	3,995	1,060	459	13
Aug. 31 <sup>p</sup> .....	5,184	1,526	3,658	3,211	447	1,654	6,322	1,085	4,180	1,057	464	13
Sept. 28 <sup>p</sup> .....	5,181	1,521	3,660	3,204	456	1,695	6,358	1,084	4,222	1,052	461	13
Oct. 26 <sup>p</sup> .....	5,271	1,553	3,718	3,261	457	1,637	6,437	1,123	4,261	1,053	465	13
Nov. 30 <sup>p</sup> .....	5,246	1,565	3,681	3,218	463	1,694	6,424	1,081	4,288	1,055	468	13
<b>Reserve city member banks:</b>												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—June 30.....	35,065	13,373	21,692	19,222	2,470	11,729	44,149	4,909	27,930	11,310	2,870	335
Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—May 25.....	34,952	13,384	21,568	18,948	2,620	11,344	43,450	4,465	27,428	11,557	2,972	334
June 30.....	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
July 27 <sup>p</sup> .....	35,817	13,328	22,489	19,680	2,809	10,951	43,908	4,686	27,650	11,572	3,004	334
Aug. 31 <sup>p</sup> .....	37,005	13,423	23,582	20,706	2,876	10,541	44,705	4,943	28,194	11,568	3,031	333
Sept. 28 <sup>p</sup> .....	37,268	13,672	23,596	20,674	2,922	10,530	44,887	4,962	28,377	11,548	3,045	333
Oct. 26 <sup>p</sup> <sup>3</sup> .....	38,161	13,957	24,204	21,207	2,997	10,954	46,135	5,195	29,332	11,608	3,088	342
Nov. 30 <sup>p</sup> .....	38,067	14,218	23,849	20,857	2,992	11,009	46,119	5,160	29,468	11,491	3,085	339
<b>Country member banks:</b>												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—June 30.....	36,623	11,234	25,389	21,892	3,497	10,050	43,903	821	28,196	14,886	3,056	6,541
Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—May 25.....	36,512	11,919	24,593	21,145	3,448	9,857	43,404	754	27,774	14,876	3,188	6,529
June 30.....	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
July 27 <sup>p</sup> .....	36,581	12,022	24,559	21,065	3,494	9,776	43,426	775	27,753	14,898	3,219	6,520
Aug. 31 <sup>p</sup> .....	37,338	12,149	25,189	21,654	3,535	9,497	43,912	802	28,243	14,867	3,220	6,520
Sept. 28 <sup>p</sup> .....	37,707	12,241	25,466	21,891	3,575	9,516	44,206	844	28,492	14,870	3,257	6,522
Oct. 26 <sup>p</sup> .....	37,998	12,410	25,588	21,972	3,616	9,618	44,581	892	28,827	14,862	3,275	6,521
Nov. 30 <sup>p</sup> .....	38,206	12,606	25,600	21,962	3,638	9,667	44,843	893	29,246	14,704	3,338	6,516

<sup>2</sup> December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>3</sup> Data not entirely comparable with prior months due to reclassifications on Oct. 6 of 9 central reserve city banks in New York City as reserve city banks. Loans, U. S. Government obligations, and total deposits of these banks amounted to approximately 150, 210, and 450 million dollars, respectively.

For other footnotes see preceding and opposite page.

**ALL BANKS IN THE UNITED STATES, BY CLASSES\*—Continued**  
**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued**

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—June 30.....	111,746	40,524	71,222	61,970	9,252	33,720	135,375	10,578	88,830	35,966	10,452	13,417
<b>National member banks:</b>												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—June 30.....	63,517	22,505	41,012	35,487	5,525	20,324	78,219	6,945	51,420	19,854	5,814	4,987
<b>State member banks:</b>												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30.....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—June 30.....	31,798	11,951	19,847	17,645	2,202	10,099	38,761	3,429	25,922	9,410	3,208	1,916
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—June 30.....	16,447	6,071	10,376	8,849	1,527	3,299	18,410	204	11,488	6,718	1,431	6,517
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31 <sup>2</sup> .....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30.....	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—June 30.....	2,027	502	1,526	1,250	276	446	2,146	359	1,298	488	329	733
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31 <sup>2</sup> .....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30.....	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—June 30.....	18,474	6,573	11,901	10,098	1,803	3,745	20,556	563	12,786	7,207	1,760	7,250
<b>Insured mutual savings banks:</b>												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	1	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—June 30.....	13,880	4,397	9,484	7,940	1,544	629	13,241	1	13	13,226	1,381	191
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31 <sup>2</sup> .....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30.....	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339
Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—June 30.....	6,214	1,654	4,560	3,718	843	171	5,709	.....	4	5,705	683	339

For footnotes see preceding two pages.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see BULLETIN for July 1947, pp. 870-871.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES \*

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>							Investments										
		Total <sup>1</sup>	Commercial, including open-market paper	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities			
				Agricultural	To brokers and dealers					To others	Total	Bills	Certificates of indebtedness	Notes			Bonds	Guaranteed	
<b>All insured commercial banks:</b>																			
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333		
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	11,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	12	5,434	3,497	
Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489	
<b>Member banks, total:</b>																			
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1948—June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,436	3,003	
Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922	
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016	
Nov. 1..	100,888	35,565	.....	.....	.....	.....	.....	.....	.....	65,323	57,052	.....	.....	.....	.....	.....	5,141	3,130	
<b>New York City:<sup>2</sup></b>																			
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830		
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601	
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	604	
1948—June 30..	19,019	7,550	5,275	.....	963	250	161	616	372	11,469	10,358	693	983	520	8,162	.....	583	528	
Dec. 31..	18,759	8,048	5,642	.....	3,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	500	
1949—June 30..	19,103	7,689	4,710	.....	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525	
Nov. 1..	19,451	7,505	.....	.....	.....	.....	.....	.....	.....	11,946	10,751	.....	.....	.....	.....	.....	668	527	
<b>Chicago:<sup>2</sup></b>																			
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193		
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204	
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187	
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185	
1948—June 30..	4,742	1,714	1,357	2	61	75	47	156	32	3,028	2,667	160	250	214	2,043	.....	185	176	
Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	174	
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	180	
Nov. 1..	5,275	1,564	.....	.....	.....	.....	.....	.....	.....	3,711	3,256	.....	.....	.....	.....	.....	263	192	
<b>Reserve city banks:</b>																			
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820		
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004	
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1948—June 30..	35,065	13,373	6,823	260	126	428	3,333	2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	1,024	
Dec. 31..	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032	
1949—June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230	.....	1,559	1,137	
Nov. 1..	38,110	14,053	.....	.....	.....	.....	.....	.....	.....	24,057	21,076	.....	.....	.....	.....	.....	1,742	1,238	
<b>Country banks:</b>																			
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028		
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285	
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1948—June 30..	36,623	11,234	3,279	979	22	204	4,236	2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	2,223	1,275	
Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217	
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306	1,174	
Nov. 1..	38,052	12,442	.....	.....	.....	.....	.....	.....	.....	25,610	21,969	.....	.....	.....	.....	.....	2,467	1,174	
<b>Insured non-member commercial banks:</b>																			
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462		
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443	
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516	
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517	
1948—June 30..	16,360	5,504	1,101	735	12	121	2,328	1,163	79	10,856	9,362	138	1,855	966	6,399	4	999	494	
Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498	
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2	1,034	473	

\* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks."

<sup>1</sup> Beginning June 30, 1948, figures for various loan items are shown gross (i. e.,

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES\*—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic <sup>3</sup>	Foreign										
<b>All insured commercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
<b>Member banks total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—June 30..	17,356	1,606	5,419	70,051	9,433	1,353	1,846	5,873	1,873	68,204	47	106	912	27,805	53	8,624
Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
Nov. 1..	16,150	1,538	5,635	71,515	9,778	1,393	2,987	5,913	1,829	69,493	159	170	1,043	27,876	416	9,236
<b>New York City:<sup>2</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—June 30..	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262
Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
Nov. 1..	4,532	114	35	14,918	2,744	1,178	841	357	827	15,475	105	27	28	1,493	280	2,328
<b>Chicago:<sup>2</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	.....	1	11	940	.....	436
Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	3	12	1,044	.....	462
Nov. 1..	1,126	27	104	3,642	1,090	37	206	315	39	3,653	.....	4	10	1,041	44	466
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—June 30..	6,462	521	1,852	24,316	4,751	140	728	2,442	562	24,198	18	42	496	10,771	3	2,870
Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Nov. 1..	6,130	498	1,726	25,410	5,077	168	1,178	2,180	487	25,475	40	66	611	10,936	73	3,108
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,903	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—June 30..	4,866	934	3,369	26,639	798	9	680	2,839	516	24,161	14	49	364	14,473	24	3,056
Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
Nov. 1..	4,362	899	3,770	27,546	868	10	762	3,060	477	24,890	13	73	394	14,406	19	3,335
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—June 30..	.....	457	2,820	11,368	195	4	207	1,259	147	10,083	4	6	149	6,457	10	1,333
Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431

<sup>2</sup> Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.

<sup>3</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>4</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. For other footnotes see preceding page.

Back figures—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

[Monthly data are averages of Wednesday figures. In millions of dollars]

Date or month	Total loans and investments	Loans <sup>1</sup>								Investments							
		Total <sup>1</sup>	Com-mer-cial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
				To brokers and dealers		To others						Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes		Bonds <sup>2</sup>
				U. S. Govt. ob-liga-tions	Other se-cu-ri-ties	U.S. Govt. ob-liga-tions	Other se-cu-ri-ties										
<i>Total—Leading Cities</i>																	
1948—November...	62,430	24,937	15,543	389	425	202	487	4,032	239	3,870	37,493	33,296	2,358	4,454	1,675	24,809	4,197
1949—September...	66,127	23,632	13,213	856	664	206	454	4,202	205	4,140	42,495	37,463	3,114	6,879	1,127	26,343	5,032
October.....	66,374	23,837	13,580	643	686	186	439	4,236	171	4,207	42,537	37,506	2,808	7,339	1,136	26,223	5,031
November...	66,678	24,447	13,760	805	744	175	429	4,276	242	4,329	42,231	37,273	2,454	7,261	1,165	26,393	4,958
1949—Oct. 12.....	66,207	23,875	13,566	730	658	186	442	4,233	165	4,206	42,332	37,300	2,716	7,276	1,125	26,183	5,032
Oct. 19.....	66,439	23,791	13,647	521	664	185	448	4,244	182	4,211	42,648	37,625	2,817	7,399	1,140	26,269	5,023
Oct. 26.....	66,772	23,921	13,680	564	716	184	420	4,253	182	4,234	42,851	37,838	2,982	7,391	1,150	26,315	5,013
Nov. 2.....	66,666	24,325	13,694	853	764	177	420	4,246	211	4,272	42,341	37,388	2,618	7,273	1,150	26,347	4,953
Nov. 9.....	66,656	24,664	13,783	934	769	174	429	4,265	330	4,292	41,992	37,042	2,378	7,187	1,150	26,327	4,950
Nov. 16.....	66,506	24,302	13,776	644	756	177	420	4,277	233	4,330	42,204	37,257	2,449	7,268	1,166	26,374	4,947
Nov. 23.....	66,723	24,329	13,772	672	730	174	422	4,295	222	4,355	42,394	37,430	2,468	7,333	1,184	26,445	4,964
Nov. 30.....	66,839	24,613	13,775	920	703	173	453	4,299	214	4,393	42,226	37,248	2,357	7,245	1,176	26,470	4,978
Dec. 7.....	66,938	24,812	13,807	1,024	778	175	424	4,302	233	4,388	42,126	37,153	2,308	7,120	1,173	26,552	4,973
Dec. 14.....	67,574	25,130	13,882	1,032	824	174	425	4,325	374	4,413	42,444	37,409	2,529	7,136	1,172	26,572	4,935
Dec. 21.....	67,412	24,701	13,864	648	833	167	425	4,337	328	4,421	42,711	37,657	2,745	6,927	3,407	24,578	5,054
Dec. 28.....	67,421	24,894	13,904	748	860	171	428	4,342	319	4,445	42,527	37,469	2,544	6,856	3,432	24,637	5,058
<i>New York City</i>																	
1948—November...	18,151	7,617	5,634	348	308	27	196	207	180	803	10,534	9,522	926	899	268	7,429	1,012
1949—September...	19,334	7,346	4,681	786	533	68	192	215	149	820	11,988	10,641	782	1,976	232	7,651	1,347
October.....	19,216	7,289	4,825	599	543	54	176	222	138	831	11,927	10,644	688	2,042	242	7,672	1,283
November...	19,296	7,571	4,852	727	597	47	165	230	172	880	11,725	10,531	571	1,947	271	7,742	1,194
1949—Oct. 12.....	19,124	7,314	4,823	677	519	54	182	225	100	833	11,810	10,513	611	2,019	235	7,648	1,297
Oct. 19.....	19,146	7,200	4,835	479	524	53	183	225	170	830	11,946	10,669	695	2,032	241	7,701	1,277
Oct. 26.....	19,369	7,266	4,858	525	567	53	158	225	143	836	12,103	10,868	865	2,024	252	7,727	1,235
Nov. 2.....	19,341	7,569	4,868	780	609	48	157	220	131	855	11,772	10,576	614	1,948	256	7,758	1,196
Nov. 9.....	19,288	7,776	4,890	876	610	46	165	229	203	856	11,512	10,320	434	1,914	256	7,716	1,192
Nov. 16.....	19,131	7,446	4,844	566	605	49	158	231	212	880	11,685	10,495	559	1,940	273	7,723	1,190
Nov. 23.....	19,288	7,460	4,840	600	592	46	158	233	191	899	11,828	10,633	640	1,960	286	7,747	1,195
Nov. 30.....	19,431	7,602	4,817	811	571	45	189	239	123	907	11,829	10,632	607	1,971	285	7,769	1,197
Dec. 7.....	19,417	7,740	4,806	910	641	51	163	235	119	915	11,677	10,473	552	1,846	283	7,792	1,204
Dec. 14.....	19,842	8,019	4,855	922	661	50	162	246	300	923	11,823	10,545	663	1,799	277	7,806	1,278
Dec. 21.....	19,478	7,510	4,813	565	678	44	162	249	195	908	11,968	10,687	808	1,740	853	7,286	1,281
Dec. 28.....	19,551	7,661	4,851	635	704	48	162	251	201	914	11,890	10,613	709	1,732	850	7,322	1,277
<i>Outside New York City</i>																	
1948—November...	44,279	17,320	9,909	41	117	175	291	3,825	59	3,067	26,959	23,774	1,432	3,555	1,407	17,380	3,185
1949—September...	46,793	16,286	8,532	70	131	138	262	3,987	56	3,320	30,507	26,822	2,332	4,903	895	18,692	3,685
October.....	47,158	16,548	8,755	44	143	132	263	4,014	33	3,376	30,610	26,862	2,120	5,297	894	18,551	3,748
November...	47,382	16,876	8,908	78	147	128	264	4,046	70	3,449	30,506	26,742	1,883	5,314	890	18,651	3,764
1949—Oct. 12.....	47,083	16,561	8,743	53	139	132	260	4,008	65	3,373	30,522	26,787	2,105	5,257	890	18,535	3,735
Oct. 19.....	47,293	16,591	8,812	42	140	132	265	4,019	12	3,381	30,702	26,956	2,122	5,367	899	18,568	3,746
Oct. 26.....	47,403	16,655	8,822	39	149	131	262	4,028	39	3,398	30,748	26,970	2,117	5,367	898	18,588	3,778
Nov. 2.....	47,325	16,756	8,826	73	155	129	263	4,026	80	3,417	30,569	26,812	2,004	5,325	894	18,589	3,757
Nov. 9.....	47,368	16,888	8,893	58	159	128	264	4,036	127	3,436	30,480	26,722	1,944	5,273	894	18,611	3,758
Nov. 16.....	47,375	16,856	8,932	78	151	128	262	4,046	21	3,450	30,519	26,762	1,890	5,328	893	18,651	3,757
Nov. 23.....	47,435	16,869	8,932	72	138	128	264	4,062	31	3,456	30,566	26,797	1,828	5,373	898	18,698	3,769
Nov. 30.....	47,408	17,011	8,958	109	132	128	264	4,060	91	3,486	30,397	26,616	1,750	5,274	891	18,701	3,781
Dec. 7.....	47,521	17,072	9,001	114	137	124	261	4,067	114	3,473	30,449	26,680	1,756	5,274	890	18,760	3,769
Dec. 14.....	47,732	17,111	9,027	110	163	124	263	4,079	74	3,490	30,621	26,864	1,866	5,337	895	18,766	3,757
Dec. 21.....	47,934	17,191	9,051	83	155	123	263	4,088	133	3,513	30,743	26,970	1,937	5,187	2,554	17,292	3,773
Dec. 28.....	47,870	17,233	9,053	113	156	123	266	4,091	118	3,531	30,637	26,856	1,835	5,124	2,582	17,315	3,781

<sup>r</sup> Revised.

<sup>1</sup> Figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total, which is shown net.

<sup>2</sup> Including guaranteed obligations.

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued**  
RESERVES AND LIABILITIES

[Monthly data are averages of Wednesday figures. In millions of dollars]

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>a</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>4</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Total—Leading Cities</i>																	
1948—November..	14,590	826	2,229	46,936	47,748	3,204	1,361	1,464	14,309	522	85	9,194	1,416	53	248	5,995	91,965
1949—September..	11,888	792	2,194	46,558	46,869	3,163	1,210	2,320	14,495	637	124	9,110	1,318	145	191	6,185	88,494
October....	12,127	778	2,259	46,662	47,147	3,091	1,225	2,587	14,502	627	123	9,296	1,350	148	114	6,211	91,171
November..	12,109	785	2,185	47,021	47,550	3,201	1,278	2,346	14,484	600	124	9,156	1,348	153	376	6,235	86,441
1949—Oct. 12....	11,961	804	2,272	46,283	47,212	3,054	1,142	2,533	14,496	628	123	9,429	1,368	148	110	6,210	16,673
Oct. 19....	12,276	780	2,319	46,738	47,475	3,009	1,210	2,669	14,514	626	123	9,389	1,362	148	121	6,205	23,910
Oct. 26....	12,040	791	2,183	47,341	47,547	3,122	1,320	2,468	14,501	627	123	8,991	1,313	150	133	6,218	20,384
Nov. 2....	12,332	736	2,146	46,848	46,867	3,299	1,216	2,335	14,500	605	123	9,159	1,374	154	647	6,241	22,520
Nov. 9....	12,040	839	2,170	46,709	47,120	3,155	1,332	2,321	14,524	593	124	9,261	1,375	155	487	6,244	17,809
Nov. 16....	12,234	779	2,375	46,625	48,135	3,116	1,331	2,525	14,502	591	124	9,695	1,354	154	172	6,226	20,766
Nov. 23....	11,920	776	2,121	47,274	47,590	3,181	1,202	2,432	14,461	605	124	8,838	1,309	153	178	6,219	21,900
Nov. 30....	12,021	797	2,115	47,648	48,037	3,255	1,308	2,117	14,431	608	123	8,827	1,328	150	398	6,247	18,459
Dec. 7....	12,185	834	2,129	47,726	47,745	3,147	1,271	1,848	14,431	618	128	9,193	1,318	150	525	6,235	22,196
Dec. 14....	12,259	916	2,411	48,652	49,724	3,184	1,416	1,846	14,451	619	128	9,560	1,305	150	307	6,209	22,946
Dec. 21....	12,131	891	2,319	48,254	48,603	3,181	1,474	1,808	14,476	620	133	9,476	1,292	153	286	6,211	26,875
Dec. 28....	12,146	929	2,286	48,253	48,857	3,296	1,420	1,955	14,537	621	130	9,297	1,279	153	315	6,228	19,329
<i>New York City</i>																	
1948—November..	5,296	138	35	15,093	15,741	307	681	453	1,480	20	14	2,777	1,229	33	147	2,232	34,988
1949—September..	4,434	123	33	14,918	15,526	220	598	932	1,474	32	27	2,717	1,118	100	94	2,284	36,130
October....	4,571	126	33	14,906	15,539	225	633	953	1,472	30	27	2,782	1,144	103	42	2,289	36,683
November..	4,513	136	32	14,940	15,674	243	638	814	1,476	28	28	2,707	1,130	109	245	2,296	34,105
1949—Oct. 12....	4,473	132	29	14,703	15,452	209	546	947	1,475	31	27	2,751	1,162	102	85	2,289	6,260
Oct. 19....	4,684	121	36	14,911	15,612	226	609	959	1,475	30	27	2,822	1,157	102	18	2,289	9,227
Oct. 26....	4,541	129	36	15,235	15,797	241	742	882	1,469	30	27	2,705	1,108	104	22	2,286	8,217
Nov. 2....	4,726	121	33	14,947	15,422	318	606	824	1,467	30	27	2,711	1,166	109	444	2,299	9,582
Nov. 9....	4,469	158	30	14,735	15,479	245	731	816	1,482	30	28	2,719	1,161	109	364	2,299	6,731
Nov. 16....	4,505	127	33	14,719	15,706	228	652	883	1,479	27	28	2,860	1,136	109	58	2,294	8,219
Nov. 23....	4,378	140	33	15,056	15,710	203	567	840	1,468	26	28	2,608	1,084	109	112	2,288	8,677
Nov. 30....	4,486	132	32	15,243	16,052	221	636	708	1,482	25	28	2,637	1,105	108	248	2,301	7,284
Dec. 7....	4,597	144	29	15,214	15,852	175	608	605	1,476	24	33	2,696	1,097	110	428	2,290	9,452
Dec. 14....	4,555	161	38	15,708	16,615	197	753	571	1,503	24	33	2,841	1,089	109	206	2,279	10,105
Dec. 21....	4,578	157	35	15,343	16,073	170	782	536	1,499	24	38	2,867	1,069	111	216	2,279	11,965
Dec. 28....	4,587	154	35	15,428	16,302	255	750	593	1,513	24	38	2,792	1,062	111	222	2,281	7,772
<i>Outside New York City</i>																	
1948—November..	9,294	688	2,194	31,843	32,007	2,897	680	1,011	12,829	502	71	6,417	187	20	101	3,763	56,977
1949—September..	7,454	669	2,161	31,640	31,343	2,943	612	1,388	13,021	605	97	6,393	200	45	97	3,901	52,364
October....	7,556	652	2,226	31,756	31,608	2,866	592	1,634	13,030	597	96	6,514	206	45	72	3,922	54,488
November..	7,596	649	2,153	32,081	31,876	2,958	640	1,532	13,008	572	96	6,449	218	44	131	3,939	52,336
1949—Oct. 12....	7,488	672	2,243	31,580	31,760	2,845	596	1,586	13,021	597	96	6,678	206	46	25	3,921	10,413
Oct. 19....	7,592	659	2,283	31,827	31,863	2,783	601	1,710	13,039	596	96	6,567	205	46	103	3,916	14,683
Oct. 26....	7,499	662	2,147	32,106	31,750	2,881	578	1,586	13,032	597	96	6,286	205	46	111	3,932	12,167
Nov. 2....	7,606	615	2,113	31,901	31,445	2,981	610	1,511	13,033	575	96	6,448	208	45	203	3,942	12,938
Nov. 9....	7,571	681	2,140	31,974	31,641	2,910	601	1,505	13,042	563	96	6,542	214	46	123	3,945	11,078
Nov. 16....	7,729	652	2,342	31,906	32,429	2,888	679	1,642	13,023	564	96	6,835	218	45	114	3,932	12,547
Nov. 23....	7,542	636	2,088	32,218	31,880	2,978	635	1,592	12,993	579	96	6,230	225	44	66	3,931	13,223
Nov. 30....	7,535	665	2,083	32,405	31,985	3,034	672	1,409	12,949	583	95	6,190	223	42	150	3,946	11,175
Dec. 7....	7,588	690	2,100	32,512	31,893	2,972	663	1,243	12,955	594	95	6,497	221	40	97	3,945	12,744
Dec. 14....	7,704	755	2,373	32,944	33,109	2,987	663	1,275	12,948	595	95	6,719	216	41	101	3,930	12,841
Dec. 21....	7,553	734	2,284	32,911	32,530	3,011	692	1,272	12,977	596	95	6,609	223	42	70	3,932	14,910
Dec. 28....	7,559	775	2,251	32,825	32,555	3,041	670	1,362	13,024	597	92	6,505	217	42	93	3,947	11,557

<sup>a</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>4</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

Back figures.—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.



**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued**  
RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>3</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>4</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certified and Offic-ers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-ign					
<i>Boston</i>																		
Nov. 30.....	472	53	94	2,466	2,403	212	44	94	472	.....	6	266	25	.....	1	326	762	
Dec. 7.....	464	58	88	2,447	2,387	190	40	87	472	.....	6	262	27	.....	4	326	891	
Dec. 14.....	480	64	108	2,464	2,460	178	42	89	471	.....	6	271	27	.....	27	326	874	
Dec. 21.....	468	64	93	2,505	2,447	197	53	82	471	.....	6	276	28	.....	14	326	1,022	
Dec. 28.....	464	66	96	2,459	2,447	177	50	87	471	.....	6	279	28	.....	3	328	813	
<i>New York*</i>																		
Nov. 30.....	4,710	183	115	16,772	17,412	483	684	764	2,310	30	37	2,702	1,109	110	259	2,502	7,742	
Dec. 7.....	4,849	196	106	16,760	17,204	421	652	653	2,306	27	42	2,763	1,101	111	428	2,491	10,006	
Dec. 14.....	4,832	216	124	17,274	18,036	440	799	620	2,333	27	42	2,909	1,093	111	220	2,479	10,636	
Dec. 21.....	4,832	212	114	16,902	17,453	403	836	585	2,331	27	47	2,935	1,072	112	218	2,478	12,608	
Dec. 28.....	4,844	209	120	16,975	17,698	489	801	645	2,347	27	47	2,862	1,066	112	241	2,480	8,249	
<i>Philadelphia</i>																		
Nov. 30.....	441	46	104	2,103	2,182	102	31	140	396	26	1	338	15	.....	5	315	657	
Dec. 7.....	437	50	92	2,103	2,166	103	25	116	395	25	1	346	14	.....	3	314	838	
Dec. 14.....	456	55	118	2,179	2,292	117	29	109	396	25	1	370	13	.....	8	313	815	
Dec. 21.....	452	55	107	2,222	2,306	101	32	112	395	23	1	361	13	.....	12	313	1,084	
Dec. 28.....	461	52	114	2,195	2,289	103	32	115	396	21	1	363	14	.....	17	312	782	
<i>Cleveland</i>																		
Nov. 30.....	699	81	138	3,195	3,247	166	45	152	1,320	36	3	417	7	2	5	472	955	
Dec. 7.....	722	84	133	3,214	3,218	170	47	135	1,320	35	3	432	6	2	28	474	1,141	
Dec. 14.....	734	95	152	3,241	3,360	171	52	133	1,319	35	3	466	6	2	17	473	1,159	
Dec. 21.....	671	92	138	3,198	3,264	170	52	134	1,323	34	3	467	11	2	15	473	1,421	
Dec. 28.....	717	93	138	3,170	3,257	164	50	143	1,330	32	3	456	6	2	12	474	1,130	
<i>Richmond</i>																		
Nov. 30.....	438	65	158	2,043	2,060	152	44	77	557	28	19	383	4	1	19	230	639	
Dec. 7.....	433	68	164	2,040	2,067	142	48	76	552	32	19	416	4	1	9	230	762	
Dec. 14.....	447	73	181	2,059	2,128	147	38	79	551	32	19	435	4	1	7	229	750	
Dec. 21.....	460	71	165	2,044	2,075	157	38	84	551	33	19	420	4	1	10	230	868	
Dec. 28.....	451	77	159	2,050	2,079	159	38	88	552	33	19	408	5	1	25	230	656	
<i>Atlanta</i>																		
Nov. 30.....	389	39	169	1,741	1,646	282	25	45	530	6	6	489	11	3	7	197	604	
Dec. 7.....	401	43	173	1,734	1,661	266	24	42	526	6	6	534	12	3	4	197	689	
Dec. 14.....	392	47	191	1,771	1,741	265	22	43	524	6	6	540	11	3	.....	196	722	
Dec. 21.....	403	46	188	1,771	1,713	262	23	43	524	6	6	531	12	3	.....	194	837	
Dec. 28.....	404	47	182	1,758	1,683	267	25	44	525	6	6	520	9	3	.....	195	642	
<i>Chicago*</i>																		
Nov. 30.....	1,801	101	320	6,439	6,386	570	96	403	2,553	27	18	1,416	43	1	60	734	2,513	
Dec. 7.....	1,737	105	332	6,451	6,341	561	92	348	2,558	27	18	1,469	43	1	16	735	2,714	
Dec. 14.....	1,806	113	349	6,541	6,614	543	105	367	2,555	27	18	1,529	42	1	10	734	2,816	
Dec. 21.....	1,737	112	364	6,459	6,424	545	103	363	2,568	27	18	1,507	44	1	2	735	3,254	
Dec. 28.....	1,730	118	346	6,509	6,557	552	93	408	2,576	27	18	1,476	44	1	1	737	2,573	
<i>St. Louis</i>																		
Nov. 30.....	374	30	116	1,436	1,512	106	25	49	469	12	1	619	5	.....	14	182	562	
Dec. 7.....	383	31	126	1,422	1,505	106	20	44	465	12	1	665	5	.....	12	183	642	
Dec. 14.....	379	34	134	1,431	1,570	106	20	45	465	12	1	686	5	.....	4	182	634	
Dec. 21.....	390	33	119	1,453	1,536	105	20	44	466	12	1	672	5	.....	2	183	722	
Dec. 28.....	372	34	122	1,417	1,520	105	20	47	467	12	1	677	5	.....	3	183	556	
<i>Minneapolis</i>																		
Nov. 30.....	206	13	82	851	815	149	14	42	246	.....	1	296	2	4	9	102	318	
Dec. 7.....	204	13	81	850	815	143	13	37	246	.....	1	309	3	4	7	103	371	
Dec. 14.....	199	14	105	861	850	140	12	37	246	.....	1	310	3	4	3	102	350	
Dec. 21.....	179	13	92	849	823	133	12	38	246	.....	1	292	3	4	7	103	397	
Dec. 28.....	202	14	93	859	831	136	13	40	247	.....	1	295	3	4	7	103	293	
<i>Kansas City</i>																		
Nov. 30.....	433	30	261	1,763	1,781	200	34	70	379	2	3	782	1	1	15	206	781	
Dec. 7.....	445	32	268	1,838	1,851	200	30	64	380	2	3	812	1	1	11	207	776	
Dec. 14.....	462	34	300	1,896	1,942	202	28	63	379	1	3	825	1	1	1	206	747	
Dec. 21.....	463	32	309	1,897	1,928	217	30	69	380	1	3	831	1	1	3	207	936	
Dec. 28.....	443	34	300	1,923	1,928	220	28	73	381	1	3	799	1	1	4	208	689	
<i>Dallas</i>																		
Nov. 30.....	461	34	301	1,989	1,937	233	33	41	357	89	6	641	10	.....	.....	207	603	
Dec. 7.....	494	37	305	1,994	1,928	233	37	38	358	89	6	682	9	.....	.....	208	677	
Dec. 14.....	473	38	366	2,029	2,011	229	36	41	357	89	6	709	9	.....	.....	206	689	
Dec. 21.....	480	37	354	2,030	2,016	219	36	42	358	88	6	699	8	.....	.....	206	902	
Dec. 28.....	466	40	345	2,019	1,974	215	36	44	360	88	6	689	7	.....	.....	207	662	
<i>San Francisco</i>																		
Nov. 30.....	1,597	122	257	6,850	6,656	600	233	240	4,842	352	22	478	96	28	4	774	2,323	
Dec. 7.....	1,616	117	261	6,873	6,602	612	243	208	4,853	363	22	503	93	27	3	767	2,689	
Dec. 14.....	1,599	133	283	6,906	6,720	646	233	220	4,855	365	22	510	91	27	10	763	2,754	
Dec. 21.....	1,596	124	276	6,924	6,618	672	239	212	4,863	369	22	485	91	29	3	763	2,824	
Dec. 28.....	1,592	145	271	6,919	6,594	709	234	221	4,885	374	19	473	91	29	2	771	2,284	
<i>City of Chicago*</i>																		
Nov. 30.....	1,250	36	142	4,055	4,100	306	46	215	1,331	26	4	1,045	37	.....	58	496	1,645	
Dec. 7.....	1,184	38	155	4,084	4,094	295	45	187	1,337	26	4	1,086	38	.....	15	496	1,817	
Dec. 14.....	1,248	40	161	4,135	4,264	290	50	212	1,336	26	4	1,130	37	.....	10	496	1,867	
Dec. 21.....	1,210	41	189	4,098	4,153	280	47	211	1,349	26	4	1,109	39	.....	.....	496	2,047	
Dec. 28.....	1,180	44	164	4,126	4,246	283	47	248	1,355	26	4	1,093	38	.....	1	497	1,658	

For footnotes see opposite page and preceding table.

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,  
BY FEDERAL RESERVE DISTRICTS AND STATES**

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks <sup>1</sup>	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices		
<b>United States total:</b>										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Nov. 30, 1949 <sup>2</sup> .....	14,056	4,537	12,180	4,265	6,887	3,363	5,293	902	1,876	272
<b>By districts and by States Nov. 30, 1949<sup>2</sup></b>										
<i>District</i>										
Boston.....	487	316	487	316	330	235	157	81		
New York.....	897	888	897	888	770	821	127	67		
Philadelphia.....	836	148	836	148	640	111	196	37		
Cleveland.....	1,125	288	1,125	288	700	249	425	39		
Richmond.....	1,012	497	804	373	479	242	325	131	208	124
Atlanta.....	1,189	196	576	159	349	140	227	19	613	37
Chicago.....	2,491	594	2,491	594	1,001	240	1,490	354		
St. Louis.....	1,471	140	1,134	79	496	42	638	37	337	61
Minneapolis.....	1,279	110	678	69	478	26	200	43	601	41
Kansas City.....	1,747	10	1,738	10	754	6	984	4	9	
Dallas.....	1,022	47	914	38	623	24	291	14	108	9
San Francisco.....	500	1,303	500	1,303	267	1,227	233	76		
<i>State</i>										
Alabama.....	225	23	129	23	91	23	38		96	
Arizona.....	9	51	9	51	5	38	4	13		
Arkansas.....	232	21	109	6	68	2	41	4	123	15
California.....	196	947	196	947	119	902	77	45		
Colorado.....	144	1	144	1	92	1	52			
Connecticut.....	111	34	111	34	64	19	47	15		
Delaware.....	38	15	38	15	17	5	21	10		
District of Columbia.....	19	41	19	41	15	38	4	3		
Florida.....	185	3	123	3	73	3	50		62	
Georgia.....	397	38	104	34	66	32	38	2	293	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	3	885	3	505	3	380		2	
Indiana.....	488	100	488	100	236	44	252	56		
Iowa.....	664	164	664	164	161		503	164		
Kansas.....	609		607		214		393		2	
Kentucky.....	382	40	382	40	112	25	270	15		
Louisiana.....	162	72	59	49	46	43	13	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	114	164	114	77	77	87	37		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	225	441	225	231	173	210	52		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	202	64	40	12	31	5	9	7	162	52
Missouri.....	593		527		180		347		66	
Montana.....	111		111		84		27			
Nebraska.....	408	2	408	2	142	2	266			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	329	150	329	150	281	135	48	15		
New Mexico.....	49	12	49	12	33	2	16	10		
New York.....	641	749	641	749	560	695	81	54		
North Carolina.....	211	194	97	74	54	38	43	36	114	120
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	661	212	661	212	424	186	237	26		
Oklahoma.....	385	1	377	1	225	1	152		8	
Oregon.....	69	96	69	96	29	87	40	9		
Pennsylvania.....	972	178	972	178	742	150	230	28		
Rhode Island.....	18	44	18	44	10	32	8	12		
South Carolina.....	151	40	63	36	33	30	30	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	294	87	201	74	82	58	119	16	93	13
Texas.....	900	5	843	5	571	5	272		57	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	108	307	108	204	59	103	49	5	
Washington.....	122	131	122	131	53	124	69	7		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	53		53		39		14			

<sup>1</sup> Preliminary. <sup>2</sup> Excludes mutual savings banks, on a few of which some checks are drawn.  
<sup>3</sup> Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1949, p. 191, footnote 3).

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**  
[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—October . . . . .	285	221	125	67	58	96	140	42	1	20	17
November . . . . .	287	239	141	71	70	99	152	48	1	24	15
December . . . . .	269	259	146	71	76	112	164	57	1	25	12
1949—January . . . . .	268	262	137	66	70	126	156	57	11	25	13
February . . . . .	268	228	114	65	49	114	134	51	6	23	14
March . . . . .	257	215	98	58	40	117	127	51	2	22	14
April . . . . .	249	204	88	59	28	116	119	46	2	20	17
May . . . . .	219	195	84	58	27	110	118	44	2	17	12
June . . . . .	199	198	87	54	33	111	121	47	( <sup>2</sup> )	17	13
July . . . . .	211	194	90	57	33	104	117	44	( <sup>2</sup> )	19	13
August . . . . .	230	189	85	53	32	104	117	37	1	18	16
September . . . . .	265	207	94	54	40	113	133	37	1	21	14
October . . . . .	278	215	104	57	47	110	140	39	1	23	12
November . . . . .	277	251	118	60	58	133	173	44	.....	25	9

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market. <sup>2</sup> Less than \$500,000.  
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

**CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS**

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1940—June . . . . .	653	12	58	223	376	267	62	22	5	269
December . . . . .	677	12	99	204	427	281	54	22	5	247
1941—June . . . . .	616	11	89	186	395	255	65	17	7	222
December . . . . .	600	8	86	211	368	289	63	17	5	215
1942—June . . . . .	496	9	86	180	309	240	56	16	4	189
December . . . . .	543	7	154	160	378	270	54	15	4	182
1943—June . . . . .	761	9	190	167	529	334	66	15	7	212
December . . . . .	789	11	188	181	557	354	65	14	5	198
1944—June . . . . .	887	5	253	196	619	424	95	15	11	216
December . . . . .	1,041	7	260	209	726	472	96	18	8	227
1945—June . . . . .	1,223	11	333	220	853	549	121	14	13	264
December . . . . .	1,138	12	413	313	795	654	112	29	13	299
1946—June . . . . .	809	7	399	370	498	651	120	24	17	314
December . . . . .	540	5	312	456	218	694	120	30	10	290
1947—June . . . . .	552	6	333	395	223	650	162	24	9	271
December . . . . .	578	7	315	393	240	612	176	23	15	273
1948—June . . . . .	619	7	326	332	283	576	145	20	11	291
1948—November . . . . .	<sup>3</sup> 551	.....	.....	.....	<sup>3</sup> 244	<sup>3</sup> 563	.....	.....	.....	.....
December . . . . .	550	10	312	349	257	486	112	28	5	278
1949—January . . . . .	<sup>3</sup> 537	.....	.....	.....	247	<sup>3</sup> 573	.....	.....	.....	.....
February . . . . .	<sup>3</sup> 527	.....	.....	.....	<sup>3</sup> 225	<sup>3</sup> 565	.....	.....	.....	.....
March . . . . .	<sup>3</sup> 530	.....	.....	.....	<sup>3</sup> 254	<sup>3</sup> 551	.....	.....	.....	.....
April . . . . .	<sup>3</sup> 526	.....	.....	.....	<sup>3</sup> 329	<sup>3</sup> 542	.....	.....	.....	.....
May . . . . .	<sup>3</sup> 660	.....	.....	.....	<sup>3</sup> 355	<sup>3</sup> 535	.....	.....	.....	.....
June . . . . .	<sup>3</sup> 681	5	419	280	<sup>3</sup> 493	<sup>3</sup> 528	129	20	9	260
July . . . . .	<sup>3</sup> 690	.....	.....	.....	<sup>3</sup> 399	<sup>3</sup> 530	.....	.....	.....	.....
August . . . . .	<sup>3</sup> 699	.....	.....	.....	<sup>3</sup> 404	<sup>3</sup> 548	.....	.....	.....	.....
September . . . . .	<sup>3</sup> 740	.....	.....	.....	<sup>3</sup> 418	<sup>3</sup> 580	.....	.....	.....	.....
October . . . . .	<sup>3</sup> 783	.....	.....	.....	<sup>3</sup> 416	<sup>3</sup> 586	.....	.....	.....	.....
November . . . . .	<sup>3</sup> 813	.....	.....	.....	<sup>3</sup> 445	<sup>3</sup> 596	.....	.....	.....	.....

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

<sup>2</sup> Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): September, 73; October, 72; November, 63.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

**OPEN-MARKET MONEY RATES IN NEW YORK**  
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.104	1.14	1.43
1948—December..	1.56	1.19	1.63	1.154	1.21	1.64
1949—January...	1.56	1.19	1.63	1.160	1.22	1.59
February.....	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	0.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September.....	1.38	1.06	1.63	1.062	1.08	1.34
October.....	1.38	1.06	1.63	1.044	1.09	1.38
November.....	1.38	1.06	1.63	1.073	1.09	1.37
December.....	1.31	1.06	1.63	1.097	1.10	1.37
Week ending:						
Dec. 3.....	1 1/8	1 1/16	1 1/2-1 3/4	1.115	1.11	1.38
Dec. 10.....	1 1/8	1 1/16	1 1/2-1 3/4	1.115	1.11	1.37
Dec. 17.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.087	1.10	1.37
Dec. 24.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.087	1.09	1.36
Dec. 31.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.081	1.09	1.37

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.25 per cent prior to Aug. 2, 1946; 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.  
<sup>3</sup> Rate on new issues offered within period.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

**BANK RATES ON BUSINESS LOANS**  
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES  
[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
Quarterly:					
19 cities:					
1949—Mar.....	2.70	4.62	3.64	2.89	2.42
June.....	2.74	4.63	3.70	3.04	2.44
Sept.....	2.63	4.62	3.64	2.98	2.31
Dec.....	2.65	4.53	3.61	2.98	2.35
New York City:					
1949—Mar.....	2.42	4.22	3.42	2.66	2.25
June.....	2.35	4.22	3.43	2.78	2.17
Sept.....	2.32	4.23	3.41	2.74	2.13
Dec.....	2.38	4.14	3.35	2.73	2.21
7 Northern and Eastern cities:					
1949—Mar.....	2.68	4.63	3.66	2.89	2.44
June.....	2.86	4.67	3.64	2.98	2.66
Sept.....	2.64	4.71	3.63	2.93	2.39
Dec.....	2.67	4.63	3.65	3.00	2.41
11 Southern and Western cities:					
1949—Mar.....	3.12	4.79	3.75	3.04	2.71
June.....	3.17	4.80	3.89	3.26	2.69
Sept.....	3.07	4.74	3.79	3.18	2.58
Dec.....	3.03	4.66	3.74	3.12	2.56

NOTE.—For description of series see *BULLETIN* for March 1949, pp. 228-237.

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65								
1948—December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
Week ending:												
Dec. 3.....	1.70	2.20	2.15	2.56	2.89	2.60	2.67	2.93	3.35	2.66	3.20	2.80
Dec. 10.....	1.69	2.19	2.14	2.56	2.88	2.59	2.67	2.91	3.34	2.67	3.18	2.80
Dec. 17.....	1.68	2.19	2.14	2.55	2.87	2.59	2.67	2.89	3.31	2.66	3.15	2.79
Dec. 24.....	1.67	2.18	2.12	2.56	2.85	2.58	2.66	2.88	3.29	2.65	3.12	2.79
Dec. 31.....	1.67	2.18	2.12	2.54	2.85	2.57	2.66	2.87	3.27	2.64	3.11	2.79

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.  
<sup>5</sup> Number of issues included decreased from 6 to 5 on Dec. 15.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices							Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>				Preferred <sup>6</sup>	Common (index, 1935-39 = 100)					
			High-grade	Medium-grade				Total	Industrial	Railroad	Public utility		
				Total	Industrial	Railroad							Public utility
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	.....	.....	.....	.....	.....	.....	176.4	121	128	97	98	1,037
1948—December..	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
Week ending:													
Dec. 3.....	104.12	129.9	103.3	93.7	100.7	80.5	99.8	179.5	129	136	96	103	1,540
Dec. 10.....	104.24	130.1	103.4	93.9	100.5	81.2	99.9	180.0	132	139	100	104	1,626
Dec. 17.....	104.30	130.1	103.7	94.4	101.0	82.2	100.0	180.0	133	141	101	104	2,004
Dec. 24.....	104.49	130.5	103.9	94.9	101.5	82.7	100.4	180.9	132	140	100	104	1,423
Dec. 31.....	104.49	130.5	104.0	95.3	104.4	84.0	100.6	181.4	134	141	103	104	1,813

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years or more.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation. <sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
<sup>8</sup> Number of issues decreased from 6 to 5 on Dec. 15.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding							For- eign <sup>2</sup>	
		Total (do-mestic and for- eign)	Domestic						For- eign <sup>2</sup>	Total (do-mestic and for- eign)	Domestic						
			Total	State and mu-ni-cipal	Fed-eral agen-cies <sup>1</sup>	Corporate					Total	State and mu-ni-cipal	Fed-eral agen-cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes		Stocks
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	89,691	87,566	87,566	7,255	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	9,933	8,806	8,796	2,604	294	5,898	4,992	906	10	1,128	1,127	82	768	277	251	26	.....
1948—November	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....	.....
December..	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	2	.....
1949—January..	675	618	618	192	7	419	360	60	.....	57	57	1	55	1	1	.....	.....
February..	510	445	445	200	14	231	225	6	.....	65	65	4	53	7	7	.....	.....
March....	679	584	584	174	26	383	311	72	.....	96	96	1	55	39	39	.....	.....
April....	949	904	904	190	33	681	514	168	.....	45	45	1	44	1	1	.....	.....
May.....	761	685	685	339	51	295	193	102	.....	76	76	7	38	31	11	20	.....
June.....	1,629	1,535	1,535	315	24	1,196	1,084	113	.....	94	94	1	62	31	30	.....	.....
July.....	765	685	684	244	9	431	382	49	2	79	79	1	56	22	22	.....	.....
August....	613	309	291	174	.....	117	63	54	18	304	204	1	195	8	8	1	101
September	707	519	510	314	69	127	84	43	10	188	188	4	146	38	38	.....	.....
October..	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....
November	489	379	379	229	.....	150	92	58	.....	109	109	22	52	35	35	.....	.....

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.  
<sup>4</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES<sup>1</sup>  
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,113	6,994	5,964	4,242	1,722	307	240	67	488	234
1948—November.....	507	501	463	314	149	8	.....	8	26	4
December.....	783	771	677	586	91	10	7	3	70	14
1949—January.....	345	336	312	274	38	2	.....	2	7	16
February.....	321	318	220	172	48	7	7	.....	25	66
March.....	411	403	319	253	66	37	37	.....	44	3
April.....	698	688	553	402	151	1	1	.....	126	7
May.....	388	380	340	254	85	18	13	5	15	7
June.....	1,257	1,244	1,074	958	116	44	40	4	116	9
July.....	475	468	430	393	37	18	18	1	12	8
August.....	173	168	140	119	21	7	7	.....	17	4
September.....	174	171	118	87	31	39	19	20	2	12
October.....	451	445	272	229	43	59	58	1	29	84
November.....	223	219	163	134	29	18	18	.....	20	18

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948.....	617	546	56	15	3,039	2,744	146	149	2,751	2,189	75	486	587	485	30	72
1948—November.....	73	73	.....	.....	228	209	8	11	164	145	.....	19	36	35	.....	1
December.....	45	45	.....	.....	489	461	2	25	228	166	6	56	9	5	1	3
1949—January.....	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August.....	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....
September.....	16	16	.....	.....	97	54	36	6	35	27	2	7	23	22	1	1
October.....	41	41	.....	.....	199	108	44	48	163	118	16	30	41	5	.....	36
November.....	10	10	.....	.....	144	120	5	20	53	23	13	17	11	10	.....	1

<sup>1</sup> Estimates of new issues sold for cash in the United States.

<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

<sup>4</sup> Includes repayment of other debt and other purposes.

Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
<b>Quarterly</b>												
1947-1	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2	7,649	978	598	271	6,362	807	495	235	1,287	171	104	35
3	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
1948-1	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949-1	9,398	1,341	823	343	8,086	1,202	739	303	1,312	139	84	40
2	9,441	1,220	750	354	8,187	1,101	677	312	1,254	119	73	42
3	9,502	1,313	799	332	8,224	1,181	715	293	1,277	132	84	39

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,244	961	652	494	2,149	193	131	134
1948	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
<b>Quarterly</b>												
1947-1	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948-1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949-1	2,145	120	58	69	1,307	316	206	124	670	62	42	50
2	2,224	184	115	55	1,218	272	180	136	695	75	50	51
3	2,138	175	105	50	1,218	259	173	142	711	84	55	54

NOTE.—*Manufacturing corporations.* Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.

*Railroads.* Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

*Electric power.* Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve, to include affiliated nonelectric operations.

*Telephone.* Figures are for 30 large companies (which account for about 85 per cent of all telephone operations) and exclude American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies. Data are obtained from the Federal Communications Commission, except for dividends, which are from published company reports.

*All series.* Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); p. 1126 of the BULLETIN for November 1942 (telephone); and p. 908 of the BULLETIN for September 1944 (electric power).

SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY

[In millions of dollars]

Industry	Annual			Quarterly								
	1946	1947	1948	1947		1948				1949		
				3	4	1	2	3	4	1	2	3
<b>Nondurable goods industries</b>												
Total (94 corps.) <sup>1</sup>												
Sales.....	8,940	11,313	13,364	2,816	3,161	3,219	3,289	3,324	3,532	3,245	3,049	3,179
Profits before taxes.....	1,426	1,787	2,208	437	490	546	553	543	565	501	400	451
Profits after taxes.....	908	1,167	1,474	287	333	356	362	362	394	325	259	295
Dividends.....	449	551	656	123	183	133	157	141	225	146	166	148
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	2,715	3,231	3,447	792	915	835	861	846	904	804	792	837
Profits before taxes.....	435	421	410	98	115	96	104	99	111	85	89	100
Profits after taxes.....	254	259	257	59	73	61	64	60	71	52	54	63
Dividends.....	105	128	135	29	43	29	32	32	42	30	31	29
Chemicals and allied products (26 corps.)												
Sales.....	2,550	3,108	3,563	775	832	848	875	904	936	896	857	895
Profits before taxes.....	463	547	655	129	140	151	155	166	183	174	144	178
Profits after taxes.....	283	337	408	80	89	91	95	104	119	105	87	109
Dividends.....	180	215	254	54	59	53	58	59	85	64	66	68
Petroleum refining (14 corps.)												
Sales.....	2,080	2,906	3,945	741	858	947	942	978	1,077	993	934	942
Profits before taxes.....	269	456	721	120	147	195	182	171	173	161	119	114
Profits after taxes.....	214	350	548	91	118	141	133	132	141	119	92	86
Dividends.....	92	127	172	21	51	33	45	29	66	31	47	31
<b>Durable goods industries</b>												
Total (106 corps.) <sup>2</sup>												
Sales.....	12,623	19,831	23,818	4,878	5,621	5,440	5,714	5,991	6,673	6,153	6,392	6,323
Profits before taxes.....	607	2,312	3,107	552	643	672	688	788	958	840	820	862
Profits after taxes.....	295	1,355	1,836	327	373	395	408	470	564	498	491	504
Dividends.....	494	615	746	141	203	152	154	166	274	196	188	184
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	5,429	7,545	9,066	1,831	2,077	2,060	2,100	2,306	2,601	2,431	2,175	2,050
Profits before taxes.....	451	891	1,174	201	227	248	237	304	385	370	269	228
Profits after taxes.....	270	545	720	122	141	150	145	185	240	220	161	130
Dividends.....	211	247	270	57	84	60	60	60	90	71	64	61
Machinery (27 corps.)												
Sales.....	2,310	3,963	4,781	984	1,165	1,091	1,198	1,140	1,351	1,138	1,181	1,122
Profits before taxes.....	37	443	569	110	136	131	144	118	177	126	113	115
Profits after taxes.....	-9	270	334	67	88	75	83	71	105	72	70	71
Dividends.....	97	113	126	26	37	27	28	28	42	33	32	31
Automobiles and equipment (15 corps.)												
Sales.....	3,725	6,692	8,093	1,653	1,925	1,865	1,951	2,056	2,221	2,151	2,601	2,708
Profits before taxes.....	37	809	1,131	200	236	247	251	305	327	301	387	462
Profits after taxes.....	-8	445	639	114	118	142	146	175	176	180	229	267
Dividends.....	136	195	282	47	56	53	51	65	112	79	76	80

<sup>1</sup> Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

<sup>2</sup> Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates)

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1947—3.....	31.3	12.3	19.0	7.1	11.9
1940.....	9.3	2.9	6.4	4.0	2.4	4.....	32.8	13.0	19.8	7.3	12.5
1941.....	17.2	7.8	9.4	4.5	4.9	1948—1.....	33.0	12.8	20.2	7.6	12.6
1942.....	21.1	11.7	9.4	4.3	5.1	2.....	35.0	13.7	21.3	7.7	13.6
1943.....	25.1	14.4	10.6	4.5	6.2	3.....	36.6	14.4	22.2	7.9	14.3
1944.....	24.3	13.5	10.8	4.7	6.1	4.....	34.5	13.6	20.9	8.3	12.6
1945.....	19.7	11.2	8.5	4.7	3.8	1949—1.....	29.4	11.5	17.9	8.4	9.5
1946.....	23.6	9.6	13.9	5.8	8.1	2.....	26.4	10.6	15.8	8.4	7.4
1947.....	31.6	12.5	19.1	7.0	12.1	3.....	28.0	11.0	17.0	8.4	8.6
1948.....	34.8	13.6	21.2	7.9	13.2	4.....	26.5	10.4	16.1	8.5	7.6
1949.....	27.6	10.9	16.7	8.4	8.3						

\* Revised.

<sup>1</sup> Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.

Source.—Same as for national income series.



OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Commercial banks <sup>1</sup>	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations <sup>2</sup>	State and local governments	U. S. Government agencies and trust funds	
Special issues	Public issues												
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
1947—June...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—July...	255,197	258,376	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
1947—Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
1948—Dec...	250,630	252,854	85,833	62,500	23,333	167,021	67,600	21,500	11,500	21,400	7,900	31,714	5,603
1949—June...	250,785	252,798	*82,343	*63,000	19,343	*170,455	*68,900	20,900	11,600	*22,700	*8,000	32,776	5,498
1949—July...	251,903	253,902	*83,229	*64,700	18,529	*170,673	*69,100	20,700	11,600	*22,800	*8,000	33,049	5,471
1949—Aug...	253,945	255,879	*84,024	*66,500	17,524	*171,855	*69,200	20,600	11,600	*23,600	*8,100	33,358	5,492
1949—Sept...	254,783	256,709	*84,510	*66,500	18,010	*172,199	*69,200	20,500	11,600	*23,300	*8,100	33,914	5,500
1949—Oct...	254,901	256,805	84,716	67,400	17,316	172,089	69,300	20,500	11,500	23,400	8,100	33,810	5,477

<sup>1</sup> Revised.

<sup>2</sup> Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1949.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department. The derived totals for banks and nonbank investors differ slightly from figures in the Treasury Bulletin because of rounding.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES \*

[Interest-bearing public marketable securities. In millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Type of security:</b>								<b>Treasury bonds and notes, due or callable:</b>							
<b>Total:<sup>2</sup></b>								<b>Within 1 year:</b>							
1947—Dec....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	1947—Dec....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June....	13,411	19	2,070	5,922	171	273	4,956
1948—Dec....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	1948—Dec....	10,216	98	861	5,571	232	329	3,125
1949—June....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June....	11,226	49	982	7,021	236	385	2,553
1949—Sept....	155,661	5,378	18,010	59,476	10,924	18,635	43,238	1949—Sept....	11,226	46	922	7,218	228	344	2,468
1949—Oct....	155,376	5,355	17,316	60,305	10,860	18,558	42,982	1949—Oct....	16,059	64	1,142	10,409	325	616	3,503
<b>Treasury bills:</b>								<b>1-5 years:</b>							
1947—Dec....	15,136	18	11,433	2,052	25	154	1,454	1947—Dec....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June....	13,757	15	8,577	2,345	58	112	2,650	1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
1948—Dec....	12,224	69	5,487	2,794	50	84	3,740	1948—Dec....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—June....	11,536	63	4,346	2,817	13	60	4,237	1949—June....	39,175	212	2,121	26,304	1,279	2,124	7,135
1949—Sept....	12,315	69	4,342	3,730	18	51	4,105	1949—Sept....	39,175	212	2,121	26,518	1,277	2,030	7,017
1949—Oct....	12,317	46	3,710	4,087	15	59	4,400	1949—Oct....	33,049	187	1,658	22,636	1,144	1,633	5,791
<b>Certificates:</b>								<b>5-10 years:</b>							
1947—Dec....	21,220	30	6,797	6,538	200	269	7,386	1947—Dec....	10,270	370	426	6,090	576	880	1,928
1948—June....	22,588	14	4,616	8,552	317	479	8,610	1948—June....	10,464	314	546	6,251	506	911	1,936
1948—Dec....	26,525	24	6,078	9,072	256	672	10,423	1948—Dec....	10,464	314	434	6,314	520	997	1,885
1949—June....	29,427	26	6,857	9,561	207	602	12,174	1949—June....	15,067	532	584	6,587	2,002	1,732	3,630
1949—Sept....	30,441	25	5,832	11,965	187	597	11,835	1949—Sept....	15,067	531	584	6,670	1,988	1,753	3,541
1949—Oct....	30,155	27	5,772	12,181	168	572	11,435	1949—Oct....	15,067	531	584	6,693	1,972	1,749	3,538
<b>Treasury notes:</b>								<b>After 10 years:</b>							
1947—Dec....	11,375	4	1,477	5,327	98	245	4,224	1947—Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June....	11,375	.....	1,968	4,531	98	223	4,555	1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1948—Dec....	7,131	7	791	3,099	84	166	2,984	1948—Dec....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June....	3,596	47	359	1,801	41	104	1,244	1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
1949—Sept....	3,596	41	298	1,909	38	98	1,212	1949—Sept....	48,554	4,461	4,452	3,993	7,273	13,977	14,398
1949—Oct....	3,596	41	298	1,937	37	94	1,189	1949—Oct....	48,554	4,467	4,452	4,023	7,278	13,981	14,353
<b>Treasury bonds:</b>								<b>After 10 years:</b>							
1947—Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	1947—Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1948—Dec....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	1948—Dec....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June....	110,426	5,201	7,780	42,042	10,768	18,315	26,320	1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
1949—Sept....	109,133	5,207	7,538	41,852	10,680	17,880	25,976	1949—Sept....	48,554	4,461	4,452	3,993	7,273	13,977	14,398
1949—Oct....	109,133	5,205	7,536	42,081	10,638	17,824	25,849	1949—Oct....	48,554	4,465	4,450	4,042	7,259	13,976	14,362

\* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

<sup>1</sup> Including stock savings banks.

<sup>2</sup> Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**  
[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>3</sup>				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks <sup>2</sup>	Special depositaries	Other assets				
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	36,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,577	+1,051
1948—Dec....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,235	-128
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,855	+829
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,259	+635
Mar....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,850	+1,704
Apr....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	1,430	3,130	-1,699
May....	1,945	2,822	-877	-9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,709	-1,114
June....	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,550	+248
July....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	2,964	-883
Aug....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,715	-566
Sept....	4,832	3,995	+837	-404	+20	+828	+1,281	5,699	6,080	1,176	3,226	1,679	381	4,915	3,848	+1,067
Oct....	1,881	3,111	-1,230	+10	+160	+98	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,268	-1,222
Nov....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,430	-465
Dec....	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	.....	.....	.....

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury								On basis of reports by collectors of internal revenue						
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts <sup>5</sup>	Total receipts	Deduct		Net receipts	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes <sup>6</sup>		Withheld	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1948—Dec....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547
Feb....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596
Mar....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646
Apr....	562	747	644	81	273	2,306	891	75	1,340	908	286	406	10	63	537
May....	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645
June....	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647
July....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587
Aug....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713
Sept....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645
Oct....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688
Nov....	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672
Dec....	695	2,520	720	141	180	4,255	59	5	4,191	.....	.....	.....	.....	.....	.....

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures	
Foreign Economic Cooperation														Other	
Fiscal year:															
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598	850	.....	2,109
1949.....	37,057	11,809	5,339	3,011	6,791	2,661	916	6,530	3,722	1,479	2,252	1,992	832	3,000	1,646
1948—Dec....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	499	74
1949—Jan....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	237	153
Feb....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr....	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	403	196
May....	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June....	4,579	1,159	1,570	524	517	161	19	630	270	392	254	504	385	77	253
July....	3,434	987	322	478	489	64	413	681	489	199	243	100	24	.....	93
Aug....	3,585	1,134	125	421	518	327	330	730	637	46	262	395	265	.....	114
Sept....	3,995	985	544	455	440	495	419	657	37	151	265	513	425	.....	113
Oct....	3,111	959	255	389	504	242	85	676	172	-92	232	114	6	.....	129
Nov....	3,127	1,024	306	353	540	212	7	686	562	13	256	97	9	.....	82
Dec....	3,772	1,099	1,008	353	515	310	-26	464	48	77	277	68	-25	.....	60

<sup>p</sup> Preliminary.  
<sup>1</sup> Excess of receipts (+) or expenditures (-).  
<sup>2</sup> Excluding items in process of collection beginning with July 1947.  
<sup>3</sup> For description, see Treasury *Bulletin* for September 1947 and subsequent issues.  
<sup>4</sup> Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund from which expenditures are made in later months.  
<sup>5</sup> Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1947-1949 amounted to 2,886, 1,929 and 589 million dollars and 279, 161 and 57 million, respectively.  
<sup>6</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**

[Based on compilation by United States Treasury Department. In millions of dollars]

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets other than interagency items <sup>1</sup>							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
Dec. 31, 1948	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
Mar. 31, 1949	22,324	475	12,228	674	2,077	3,515	3,049	307	23	884	1,927	19,320	170
June 30, 1949	22,232	514	11,770	1,140	2,004	3,508	2,946	351	26	865	1,487	19,682	172
Sept. 30, 1949	22,594	379	11,720	1,596	2,069	3,501	2,933	396	28	856	1,074	20,460	177
<i>Classification by agency, Sept. 30, 1949</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives	341	21	274		43		( <sup>3</sup> )	3		51	1	271	18
Federal intermediate credit banks	655	36	551		62					600	6	49	
Production credit corporations	64	1			38	24		( <sup>3</sup> )			( <sup>3</sup> )	63	
Agricultural Marketing Act Revolving Fund	2	( <sup>3</sup> )	1					1			( <sup>3</sup> )	2	
Federal Farm Mortgage Corp.	63	3	58					2	1		1	61	
Rural Electrification Administration	1,277	25	1,232				( <sup>3</sup> )	20			( <sup>3</sup> )	1,277	
Commodity Credit Corporation	2,321	10	834	1,411				57	10		338	1,972	
Farmers' Home Administration <sup>4</sup>	367	43	260		1		3	60			5	363	
Federal Crop Insurance Corp.	42	33						10			5	38	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks	701	20	339		340		( <sup>3</sup> )	2		204	243	96	158
Federal Savings and Loan Insurance Corp.	214	( <sup>3</sup> )			210			4			5	209	
Home Owners' Loan Corp.	312	13	288		8	2		1	2	( <sup>3</sup> )	14	296	
Public Housing Administration <sup>5</sup>	1,704	6	294	( <sup>3</sup> )		( <sup>3</sup> )	1,376	29	( <sup>3</sup> )		16	1,687	
Federal Housing Administration	250	36	20		174	( <sup>3</sup> )	1	19	14		185	50	
Federal National Mortgage Association	640		637					3			6	635	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup>	828		2	154		3	607	61				828	
Other <sup>7</sup>	1,009	4	876			87	2	41			71	938	
Export-Import Bank	2,176	( <sup>3</sup> )	2,160				( <sup>3</sup> )	15			107	2,069	
Federal Deposit Insurance Corp.	1,207	2	( <sup>3</sup> )	( <sup>3</sup> )	1,193		( <sup>3</sup> )	11			37	1,169	
Federal Works Agency	171	( <sup>3</sup> )	89					71			8	163	
Tennessee Valley Authority	852	10	1	15				821	5		14	838	
All other <sup>8</sup>	7,396	114	3,805	15	( <sup>3</sup> )	3,385	43	34			12	7,384	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Sept. 30, 1949												June 30, 1949, all agencies	
	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture	66	551	278	956	1,233	527				( <sup>3</sup> )		5	3,616	3,847
To aid home owners							291	( <sup>3</sup> )		171		661	1,123	980
To aid industry:														
Railroads										117		3	120	120
Other								1		379		28	407	364
To aid financial institutions:														
Banks										( <sup>3</sup> )		4	4	4
Other									339	8			347	368
Foreign loans										172	2,168	3,750	6,090	6,108
Other								295		91		108	494	488
Less: Reserve for losses	8	( <sup>3</sup> )	5	122	1	207	3	2		61	7	5	487	509
<b>Total loans receivable (net)</b>	<b>58</b>	<b>551</b>	<b>274</b>	<b>834</b>	<b>1,232</b>	<b>260</b>	<b>289</b>	<b>294</b>	<b>339</b>	<b>877</b>	<b>2,160</b>	<b>4,553</b>	<b>11,720</b>	<b>11,770</b>

<sup>1</sup> Assets are shown on a net basis, i. e., after reserve for losses.  
<sup>2</sup> Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.  
<sup>3</sup> Less than \$500,000. <sup>4</sup> Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.  
<sup>5</sup> Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.  
<sup>6</sup> Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.  
<sup>7</sup> Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.  
<sup>8</sup> Figures for one small agency are for a date other than Sept. 30, 1949.

NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

Year or month	Industrial production (physical volume)* 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls <sup>3</sup> 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) <sup>4</sup> 1935-39 = 100	Consumers' prices <sup>3</sup> 1935-39 = 100	Wholesale commodity prices <sup>3</sup> 1926 = 100
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural	Factory						
	Ad-justed	Unad-justed	Dur-able	Non-dur-able						Ad-justed	Ad-justed					
					Ad-justed	Unad-justed	Ad-justed	Unad-justed								
1919	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922	73	81	67	71	79	68	88	84.4	88.2	86.0	121	94	119.7	96.7		
1923	88	103	72	98	84	81	86	92.9	100.9	109.1	142	105	121.9	100.6		
1924	82	95	69	89	94	95	94	91.7	93.7	101.8	139	105	122.2	98.1		
1925	90	107	76	92	122	124	120	94.1	97.0	107.3	146	110	125.4	103.5		
1926	96	114	79	100	129	121	135	97.5	98.9	110.5	152	113	126.4	100.0		
1927	95	107	83	100	129	117	139	98.0	96.7	108.5	147	114	124.0	95.4		
1928	99	117	85	99	135	126	142	98.1	96.9	109.8	148	115	122.6	96.7		
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	117	122.5	95.3		
1930	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	97	108.7	73.0		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.3		
1937	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.8		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1		
1948	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1		
1947 December	192	190	230	173	156	197	161	227	145.0	157.4	159.0	355.8	149	*298	167.0	163.2
1948 January	193	189	229	178	154	191	152	223	145.5	157.8	157.4	348.1	144	*293	168.8	165.9
February	194	190	226	180	155	187	152	215	145.1	156.6	156.3	343.8	138	*295	167.5	161.0
March	191	188	229	177	142	181	148	208	145.3	156.8	156.5	346.6	130	*292	166.9	161.6
April	188	186	217	177	147	181	154	202	144.6	153.8	152.3	334.9	130	*306	169.3	163.0
May	192	192	221	178	162	188	165	206	145.3	154.0	151.3	334.4	142	305	170.5	164.2
June	192	193	222	179	159	201	177	220	145.9	154.9	153.3	345.6	139	307	171.7	166.4
July	186	187	219	169	153	205	187	219	146.3	155.8	153.5	346.5	138	*312	173.7	168.8
August	191	194	223	177	159	201	177	220	146.7	155.6	156.3	360.1	142	*308	174.5	169.8
September	192	197	225	178	156	193	165	216	146.8	155.6	158.9	366.8	139	309	174.5	168.9
October	195	199	231	179	158	184	157	206	146.8	155.3	157.6	366.7	140	309	173.6	165.4
November	195	195	229	178	161	189	154	217	146.6	154.5	155.9	362.8	137	*291	172.2	164.0
December	192	190	231	173	156	180	145	209	146.2	152.1	153.5	360.7	137	*302	171.4	162.4
1949 January	191	187	227	175	149	174	133	207	144.9	149.3	148.9	345.9	131	295	170.9	160.6
February	189	185	225	173	149	169	123	207	144.1	147.6	147.4	340.4	126	*283	169.0	158.1
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	278	169.5	158.4
April	179	177	212	162	148	177	141	206	142.8	143.4	141.8	319.2	127	*293	169.7	156.9
May	174	174	201	161	145	181	159	199	142.1	140.8	138.2	312.8	124	292	169.2	155.7
June	169	170	194	161	133	195	176	210	141.6	139.9	138.4	315.7	115	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.0	138.9	136.9	312.8	110	*280	168.5	153.5
August	170	173	*193	165	129	229	228	230	*141.5	*139.6	*141.1	*323.0	115	283	168.8	152.9
September	174	178	199	172	119	246	254	240	142.2	*141.3	*143.7	*335.0	106	289	169.6	*153.6
October	166	169	175	177	112	263	269	259	139.2	136.8	138.9	321.3	92	*276	168.5	152.2
November	*172	*172	*180	*176	*138	*268	*263	*271	*139.6	*135.6	*136.9	*311.9	115	276	168.6	151.6

\* Average per working day.      † Estimated.      ‡ Preliminary.      § Revised.  
<sup>1</sup> For indexes by groups or industries, see pp. 82-85. For points in total index, by major groups, see p. 104.  
<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358.  
<sup>3</sup> For monthly data (dollar value) by groups see p. 39.  
<sup>4</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.  
<sup>5</sup> For indexes by Federal Reserve districts and other department store data, see pp. 91-94.  
 Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; or department store sales, June 1944, pp. 549-561.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES**  
(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average=100]

Industry	1948		1949										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	<b>195</b>	<b>192</b>	<b>191</b>	<b>189</b>	<b>184</b>	<b>179</b>	<b>174</b>	<b>169</b>	<b>161</b>	<b>170</b>	<b>174</b>	<b>166</b>	<b>p172</b>
<b>Manufactures—Total</b> .....	<b>201</b>	<b>199</b>	<b>198</b>	<b>196</b>	<b>193</b>	<b>184</b>	<b>179</b>	<b>176</b>	<b>168</b>	<b>r178</b>	<b>184</b>	<b>176</b>	<b>p178</b>
<b>Durable Manufactures</b> .....	<b>229</b>	<b>231</b>	<b>227</b>	<b>225</b>	<b>223</b>	<b>212</b>	<b>201</b>	<b>194</b>	<b>185</b>	<b>r193</b>	<b>199</b>	<b>175</b>	<b>p180</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>224</b>	<b>223</b>	<b>228</b>	<b>232</b>	<b>233</b>	<b>219</b>	<b>204</b>	<b>177</b>	<b>156</b>	<b>178</b>	<b>179</b>	<b>r103</b>	<b>p142</b>
Pig iron .....	212	212	218	220	221	217	209	189	158	170	171	23	107
Steel .....	255	254	260	267	264	240	218	182	162	191	193	38	137
Open hearth .....	194	194	197	199	202	196	187	167	148	165	168	21	105
Electric .....	685	682	711	755	706	551	438	293	259	376	373	r162	359
<b>Machinery</b> .....	<b>276</b>	<b>277</b>	<b>268</b>	<b>262</b>	<b>252</b>	<b>240</b>	<b>232</b>	<b>225</b>	<b>217</b>	<b>r216</b>	<b>224</b>	<b>226</b>	<b>p218</b>
<b>Transportation Equipment</b> .....	<b>238</b>	<b>246</b>	<b>244</b>	<b>241</b>	<b>240</b>	<b>235</b>	<b>220</b>	<b>240</b>	<b>249</b>	<b>r246</b>	<b>252</b>	<b>238</b>	<b>p206</b>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	203	208	209	206	204	203	184	211	225	r225	r231	216	p174
<b>Nonferrous Metals and Products</b> .....	<b>187</b>	<b>184</b>	<b>183</b>	<b>185</b>	<b>183</b>	<b>167</b>	<b>145</b>	<b>133</b>	<b>127</b>	<b>141</b>	<b>157</b>	<b>164</b>	<b>p161</b>
Smelting and refining .....	175	183	186	200	210	209	200	193	180	174	175	167	p167
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	192	185	182	180	172	151	123	108	105	128	150	162	p158
Fabricating .....	192	185	182	180	172	151	123	108	105	128	150	162	p158
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	192	185	182	180	172	151	123	108	105	128	150	162	p158
<b>Lumber and Products</b> .....	<b>145</b>	<b>143</b>	<b>129</b>	<b>123</b>	<b>129</b>	<b>126</b>	<b>126</b>	<b>123</b>	<b>115</b>	<b>126</b>	<b>133</b>	<b>133</b>	<b>p146</b>
Lumber .....	133	131	117	107	119	118	120	114	104	115	119	116	139
Furniture .....	169	168	154	154	150	144	139	139	136	148	159	166	p161
<b>Stone, Clay, and Glass Products</b> .....	<b>203</b>	<b>205</b>	<b>204</b>	<b>202</b>	<b>195</b>	<b>189</b>	<b>185</b>	<b>186</b>	<b>185</b>	<b>183</b>	<b>r183</b>	<b>183</b>	<b>p182</b>
Glass products .....	185	182	183	179	173	172	181	193	202	192	184	192	p184
Glass containers .....	189	184	189	184	178	179	189	206	223	204	195	204	193
Cement .....	195	212	208	222	208	213	196	195	190	183	189	182	191
Clay products .....	172	173	180	176	171	164	157	152	140	145	r145	146	p147
Other stone and clay products <sup>2</sup> .....	172	173	180	176	171	164	157	152	140	145	r145	146	p147
<b>Nondurable Manufactures</b> .....	<b>178</b>	<b>173</b>	<b>175</b>	<b>173</b>	<b>168</b>	<b>162</b>	<b>161</b>	<b>161</b>	<b>154</b>	<b>165</b>	<b>172</b>	<b>177</b>	<b>p176</b>
<b>Textiles and Products</b> .....	<b>164</b>	<b>156</b>	<b>160</b>	<b>157</b>	<b>142</b>	<b>129</b>	<b>123</b>	<b>126</b>	<b>120</b>	<b>140</b>	<b>r155</b>	<b>169</b>	<b>p173</b>
Textile fabrics .....	148	140	144	142	130	119	114	116	107	127	140	153	p156
Cotton consumption .....	122	114	123	125	120	111	103	105	87	111	127	134	138
Rayon deliveries .....	322	317	313	305	275	240	214	217	238	259	293	r318	338
Nylon and silk consumption <sup>2</sup> .....	162	151	150	143	122	112	118	120	109	134	139	161	.....
Wool textiles .....	233	206	225	214	198	171	163	127	91	141	148	178	.....
Carpet wool consumption .....	143	139	136	130	107	92	99	110	109	134	138	157	.....
Apparel wool consumption .....	144	133	125	121	105	97	106	115	108	129	135	154	.....
Wool and worsted yarn .....	140	127	122	118	100	101	112	118	113	132	r128	141	.....
Woolen yarn .....	149	143	130	126	112	92	98	111	102	126	145	174	.....
Worsted yarn .....	156	148	149	141	113	107	116	126	118	136	r140	163	.....
Woolen and worsted cloth .....	156	148	149	141	113	107	116	126	118	136	r140	163	.....
<b>Leather and Products</b> .....	<b>102</b>	<b>100</b>	<b>108</b>	<b>113</b>	<b>113</b>	<b>106</b>	<b>101</b>	<b>105</b>	<b>96</b>	<b>110</b>	<b>115</b>	<b>108</b>	<b>p99</b>
Leather tanning .....	100	103	103	107	99	96	95	97	84	91	100	97	.....
Cattle hide leathers .....	110	114	114	122	110	108	109	110	98	104	112	106	.....
Calf and kip leathers .....	80	89	88	85	80	74	76	75	55	69	77	81	.....
Goat and kid leathers .....	89	82	85	89	90	80	79	80	71	72	r84	85	.....
Sheep and lamb leathers .....	87	87	93	86	78	76	69	79	70	78	87	93	.....
Shoes .....	104	97	111	117	123	113	105	110	104	123	125	115	p100
<b>Manufactured Food Products</b> .....	<b>159</b>	<b>158</b>	<b>160</b>	<b>162</b>	<b>162</b>	<b>162</b>	<b>163</b>	<b>165</b>	<b>161</b>	<b>166</b>	<b>166</b>	<b>166</b>	<b>p157</b>
Wheat flour .....	133	128	135	127	113	103	105	120	112	109	110	111	p109
Cane sugar meltings <sup>2</sup> .....	144	144	144	145	150	154	153	151	151	152	151	146	147
<b>Manufactured dairy products</b> .....	<b>144</b>	<b>144</b>	<b>144</b>	<b>145</b>	<b>150</b>	<b>154</b>	<b>153</b>	<b>151</b>	<b>151</b>	<b>152</b>	<b>151</b>	<b>146</b>	<b>147</b>
Butter .....	75	74	77	80	86	88	86	81	78	82	86	r843	86
Cheese .....	166	180	192	190	188	199	189	176	171	171	167	r162	176
Canned and dried milk .....	143	135	126	130	146	161	166	167	173	172	158	140	135
Ice cream <sup>2</sup> .....	143	135	126	130	146	161	166	167	173	172	158	140	135

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.

<sup>1</sup> In measurement of industrial production by the usual method, output of pig iron and steel ingots is used to represent output in the foundry products, heating apparatus, and other fabricating industries included in the iron and steel group. In October and November 1949 there were especially marked divergences between changes in activity in these lines and in output of pig iron and steel. Consequently, special adjustments were made in those two months which resulted in raising the iron and steel group index considerably. If computed by the usual method, the total index of industrial production would be 8 points lower in October 1949 and 3 points lower in November 1949; the indexes for total manufactures, durable manufactures, and iron and steel would be changed accordingly.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued**  
(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average=100]

Industry	1948		1949										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	155	154	152	156	153	145	137	141	150	153	158	155	154
Pork and lard.....	177	172	167	172	167	160	146	150	164	168	181	184	183
Beef.....	135	143	147	154	155	145	144	144	147	148	146	133	132
Veal.....	144	134	115	112	111	106	101	114	127	139	134	129	133
Lamb and mutton.....	108	98	92	87	71	55	58	68	77	80	83	85	81
Other manufactured foods.....	165	164	166	169	170	171	173	175	168	174	175	p175	p164
Processed fruits and vegetables.....	140	142	138	136	154	155	156	173	139	*151	*136	148	p114
Confectionery.....	124	132	131	136	133	123	126	116	108	134	142	.....	.....
Other food products.....	179	175	179	183	181	183	185	185	185	*187	191	188	p181
<i>Alcoholic Beverages.....</i>	<i>217</i>	<i>197</i>	<i>181</i>	<i>177</i>	<i>187</i>	<i>164</i>	<i>174</i>	<i>169</i>	<i>165</i>	<i>172</i>	<i>174</i>	<i>167</i>	<i>185</i>
Malt liquor.....	181	185	168	156	176	152	163	161	171	169	166	143	169
Whiskey.....	112	131	119	118	106	91	84	60	42	44	69	72	77
Other distilled spirits.....	334	278	328	294	249	271	285	277	200	292	382	194	146
Rectified liquors.....	443	287	235	283	295	247	270	267	246	257	314	369	387
<i>Tobacco Products.....</i>	<i>170</i>	<i>146</i>	<i>159</i>	<i>160</i>	<i>172</i>	<i>162</i>	<i>170</i>	<i>172</i>	<i>146</i>	<i>178</i>	<i>175</i>	<i>165</i>	<i>169</i>
Cigars.....	130	97	102	100	99	98	98	117	101	111	125	123	120
Cigarettes.....	224	196	216	220	241	224	236	233	196	242	231	217	226
Other tobacco products.....	68	63	66	66	68	65	71	69	61	78	76	72	67
<i>Paper and Paper Products.....</i>	<i>169</i>	<i>153</i>	<i>163</i>	<i>158</i>	<i>151</i>	<i>146</i>	<i>144</i>	<i>143</i>	<i>129</i>	<i>155</i>	<i>169</i>	<i>176</i>	<i>177</i>
Paper and pulp.....	163	150	158	154	147	141	139	137	125	148	160	168	168
Pulp.....	188	173	188	183	175	166	165	159	147	171	179	192	191
Groundwood pulp.....	104	105	101	96	95	88	90	94	99	99	104	104	91
Soda pulp.....	107	104	107	108	106	100	97	80	87	99	102	112	113
Sulphate pulp.....	317	285	327	309	291	274	273	275	256	302	315	340	336
Sulphite pulp.....	149	137	145	145	142	135	135	122	104	124	133	144	107
Paper.....	159	146	153	149	143	138	135	134	122	144	157	164	165
Paperboard.....	195	167	182	174	163	162	162	164	142	184	203	206	210
Fine paper 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	165	160	157	158	155	151	149	142	133	150	161	168	167
Tissue and absorbent paper.....	162	158	161	157	160	152	142	139	141	144	157	170	168
Wrapping paper.....	150	142	151	147	138	123	115	117	109	123	136	150	150
Newsprint.....	98	100	99	98	99	97	100	99	97	97	94	96	94
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>156</i>	<i>154</i>	<i>155</i>	<i>153</i>	<i>153</i>	<i>152</i>	<i>155</i>	<i>149</i>	<i>144</i>	<i>151</i>	<i>159</i>	<i>165</i>	<i>160</i>
Newsprint consumption.....	148	148	153	149	151	154	161	156	156	151	156	162	153
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>227</i>	<i>231</i>	<i>228</i>	<i>221</i>	<i>213</i>	<i>209</i>	<i>207</i>	<i>202</i>	<i>198</i>	<i>203</i>	<i>*208</i>	<i>198</i>	<i>p205</i>
Petroleum refining 2.....	174	179	174	170	169	170	177	177	178	177	179	180	p176
Gasoline.....	200	204	206	194	186	169	166	154	159	168	180	182	p188
Fuel oil.....	159	162	159	150	138	126	128	145	132	131	142	152	.....
Lubricating oil.....	207	200	196	176	167	157	138	140	142	142	160	177	.....
Other petroleum products 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	183	184	184	185	178	182	175	159	139	146	145	49	102
By-product coke.....	175	176	177	176	173	173	169	158	143	150	149	50	104
Beehive coke.....	460	466	455	504	319	477	385	202	18	33	23	7	23
<i>Chemical Products.....</i>	<i>257</i>	<i>257</i>	<i>257</i>	<i>250</i>	<i>245</i>	<i>237</i>	<i>234</i>	<i>233</i>	<i>228</i>	<i>*230</i>	<i>236</i>	<i>240</i>	<i>p243</i>
Paints.....	153	148	149	143	139	139	135	134	133	137	140	143	p142
Rayon.....	306	311	309	309	300	265	259	249	252	256	275	293	p317
Industrial chemicals.....	449	450	447	435	427	417	406	404	392	388	*405	414	p419
Other chemical products 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>203</i>	<i>200</i>	<i>193</i>	<i>188</i>	<i>182</i>	<i>177</i>	<i>178</i>	<i>178</i>	<i>175</i>	<i>178</i>	<i>176</i>	<i>192</i>	<i>p191</i>
<i>Minerals—Total.....</i>	<i>161</i>	<i>156</i>	<i>149</i>	<i>149</i>	<i>136</i>	<i>148</i>	<i>145</i>	<i>133</i>	<i>123</i>	<i>129</i>	<i>119</i>	<i>112</i>	<i>p138</i>
<i>Fuels.....</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>155</i>	<i>137</i>	<i>148</i>	<i>149</i>	<i>135</i>	<i>126</i>	<i>134</i>	<i>122</i>	<i>121</i>	<i>p150</i>
Coal.....	147	137	133	129	85	133	136	99	83	102	58	49	p130
Bituminous coal.....	155	145	145	142	93	144	144	104	80	108	60	31	p133
Anthracite.....	116	103	88	74	52	88	105	78	93	82	50	118	p117
Crude petroleum.....	177	177	167	168	163	156	155	153	147	149	154	157	p161
<i>Metals.....</i>	<i>121</i>	<i>110</i>	<i>104</i>	<i>113</i>	<i>129</i>	<i>145</i>	<i>126</i>	<i>124</i>	<i>105</i>	<i>102</i>	<i>98</i>	<i>p57</i>	<i>p68</i>
Metals other than gold and silver.....	175	158	149	161	184	209	176	175	144	140	133	p62	p81
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc)2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	43	39	39	44	50	53	55	52	.....	.....	.....	.....	.....
Silver.....	60	59	55	58	62	67	68	62	56	48	50	.....	.....

For other footnotes see preceding page.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES**  
(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1948		1949										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	<b>195</b>	<b>190</b>	<b>187</b>	<b>185</b>	<b>181</b>	<b>177</b>	<b>174</b>	<b>170</b>	<b>163</b>	<b>173</b>	<b>178</b>	<b>169</b>	<b>p173</b>
<b>Manufactures—Total</b> .....	<b>202</b>	<b>197</b>	<b>195</b>	<b>193</b>	<b>190</b>	<b>183</b>	<b>179</b>	<b>176</b>	<b>169</b>	<b>r181</b>	<b>188</b>	<b>179</b>	<b>p179</b>
<b>Durable Manufactures</b> .....	<b>229</b>	<b>229</b>	<b>225</b>	<b>223</b>	<b>221</b>	<b>212</b>	<b>202</b>	<b>195</b>	<b>186</b>	<b>194</b>	<b>200</b>	<b>177</b>	<b>p180</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>224</b>	<b>223</b>	<b>228</b>	<b>232</b>	<b>233</b>	<b>219</b>	<b>204</b>	<b>177</b>	<b>156</b>	<b>178</b>	<b>179</b>	<b>r103</b>	<b>142</b>
Pig iron .....	212	212	218	220	221	217	209	189	158	170	171	23	107
Steel .....	255	254	260	267	264	240	218	182	162	191	193	38	137
Open hearth .....	194	194	197	199	202	196	187	167	148	165	168	21	105
Electric .....	685	682	711	755	706	551	438	293	259	376	373	r162	359
<b>Machinery</b> .....	<b>276</b>	<b>277</b>	<b>268</b>	<b>262</b>	<b>252</b>	<b>240</b>	<b>232</b>	<b>225</b>	<b>217</b>	<b>r216</b>	<b>224</b>	<b>226</b>	<b>p218</b>
<b>Transportation Equipment</b> .....	<b>238</b>	<b>246</b>	<b>244</b>	<b>241</b>	<b>240</b>	<b>235</b>	<b>220</b>	<b>240</b>	<b>249</b>	<b>r246</b>	<b>252</b>	<b>238</b>	<b>p206</b>
Automobiles (including parts) .....	203	208	209	206	204	203	184	211	225	r225	r231	216	p174
(Aircraft; Railroad equipment; Shipbuilding— Private and Government) <sup>2</sup> .....													
<b>Nonferrous Metals and Products</b> .....	<b>188</b>	<b>184</b>	<b>183</b>	<b>185</b>	<b>183</b>	<b>167</b>	<b>145</b>	<b>133</b>	<b>127</b>	<b>141</b>	<b>157</b>	<b>164</b>	<b>p161</b>
Smelting and refining .....	176	183	186	200	210	209	200	192	179	174	175	167	p167
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating .....	192	185	182	180	172	151	123	108	105	128	150	162	p158
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	<b>142</b>	<b>132</b>	<b>118</b>	<b>115</b>	<b>124</b>	<b>126</b>	<b>129</b>	<b>129</b>	<b>121</b>	<b>134</b>	<b>141</b>	<b>139</b>	<b>p143</b>
Lumber .....	128	113	100	96	110	116	124	124	113	126	132	125	134
Furniture .....	169	168	154	154	150	144	139	139	136	148	159	166	p161
<b>Stone, Clay, and Glass Products</b> .....	<b>208</b>	<b>199</b>	<b>192</b>	<b>187</b>	<b>185</b>	<b>186</b>	<b>190</b>	<b>188</b>	<b>187</b>	<b>r190</b>	<b>r191</b>	<b>192</b>	<b>p187</b>
Glass products .....	187	172	181	175	173	172	190	191	196	197	188	196	185
Glass containers .....	191	171	185	179	178	179	202	204	214	212	199	210	195
Cement .....	211	193	169	168	171	202	206	209	209	207	219	211	206
Clay products .....	178	178	166	166	163	160	156	151	140	r149	r150	154	p153
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>179</b>	<b>171</b>	<b>170</b>	<b>168</b>	<b>164</b>	<b>159</b>	<b>160</b>	<b>161</b>	<b>156</b>	<b>170</b>	<b>178</b>	<b>181</b>	<b>p178</b>
<b>Textiles and Products</b> .....	<b>164</b>	<b>156</b>	<b>160</b>	<b>157</b>	<b>142</b>	<b>129</b>	<b>123</b>	<b>126</b>	<b>120</b>	<b>140</b>	<b>r155</b>	<b>169</b>	<b>p173</b>
Textile fabrics .....	148	140	144	142	130	119	114	116	107	127	140	153	p156
Cotton consumption .....	122	114	123	125	120	111	103	105	87	111	127	134	138
Rayon deliveries .....	322	317	313	305	275	240	214	217	238	259	293	318	338
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	162	151	150	143	122	112	118	120	109	134	139	161	
Carpet wool consumption .....	233	206	225	214	198	171	163	127	91	141	148	178	
Apparel wool consumption .....	143	139	136	130	107	92	99	110	109	134	138	157	
Woolen and worsted yarn .....	144	133	125	121	105	97	106	115	108	129	135	154	
Woolen yarn .....	140	127	122	118	100	101	112	118	113	132	r128	141	
Worsted yarn .....	149	143	130	126	112	92	98	111	102	126	145	174	
Woolen and worsted cloth .....	156	148	149	141	113	107	116	126	118	136	r140	163	
<b>Leather and Products</b> .....	<b>104</b>	<b>99</b>	<b>108</b>	<b>116</b>	<b>113</b>	<b>106</b>	<b>101</b>	<b>104</b>	<b>94</b>	<b>110</b>	<b>114</b>	<b>108</b>	<b>p100</b>
Leather tanning .....	103	102	104	115	99	96	95	95	80	90	98	98	
Cattle hide leathers .....	115	114	116	131	110	108	109	105	92	101	110	107	
Calf and kip leathers .....	83	88	86	89	79	72	73	76	55	72	76	83	
Goat and kid leathers .....	86	83	85	93	89	83	78	81	70	70	84	85	
Sheep and lamb leathers .....	92	82	87	95	76	75	75	78	65	81	86	93	
Shoes .....	104	97	111	117	123	113	105	110	104	123	125	115	p100
<b>Manufactured Food Products</b> .....	<b>161</b>	<b>153</b>	<b>148</b>	<b>146</b>	<b>145</b>	<b>148</b>	<b>156</b>	<b>165</b>	<b>172</b>	<b>189</b>	<b>r189</b>	<b>178</b>	<b>p160</b>
Wheat flour .....	134	127	135	128	111	99	101	115	111	108	120	118	p110
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	<b>95</b>	<b>92</b>	<b>92</b>	<b>104</b>	<b>124</b>	<b>160</b>	<b>203</b>	<b>223</b>	<b>222</b>	<b>197</b>	<b>159</b>	<b>121</b>	<b>97</b>
Butter .....	57	59	64	71	78	89	111	112	96	90	83	72	66
Cheese .....	125	129	142	156	170	207	253	250	210	191	171	r146	132
Canned and dried milk .....	103	104	102	117	143	182	230	230	201	177	146	113	97
Ice cream <sup>2</sup> .....													

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.

<sup>1</sup> In measurement of industrial production by the usual method, output of pig iron and steel ingots is used to represent output in the foundry products, heating apparatus, and other fabricating industries included in the iron and steel group. In October and November 1949 there were especially marked divergences between changes in activity in these lines and in output of pig iron and steel. Consequently, special adjustments were made in those two months which resulted in raising the iron and steel group index considerably. If computed by the usual method, the total index of industrial production would be 8 points lower in October 1949 and 3 points lower in November 1949; the indexes for total manufactures, durable manufactures, and iron and steel would be changed accordingly.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued**  
(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1948		1949										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	173	181	179	149	141	134	138	139	140	134	145	155	172
Pork and lard.....	207	226	219	169	155	146	146	150	144	129	143	173	214
Beef.....	141	143	150	141	141	136	144	142	149	149	158	145	137
Veal.....	154	126	106	99	104	104	105	114	127	136	148	147	142
Lamb and mutton.....	108	96	98	87	70	53	59	63	74	78	89	88	81
Other manufactured foods.....	172	161	152	153	151	152	157	165	176	203	206	p195	p172
Processed fruits and vegetables.....	129	111	90	86	85	94	102	133	181	r287	r265	191	p105
Confectionery.....	146	134	135	137	123	102	97	86	89	144	184	.....	.....
Other food products.....	188	179	172	174	173	176	181	187	189	r194	197	p190	.....
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	139	148	138	141	163	160	186	203	213	192	168	133	131
Whiskey.....	112	131	119	118	106	91	84	60	42	44	69	72	77
Other distilled spirits.....	702	306	213	176	162	162	171	172	116	158	249	503	307
Rectified liquors.....	443	287	235	283	295	247	270	267	246	257	314	369	387
<i>Tobacco Products.....</i>													
Cigars.....	130	97	102	100	99	98	98	117	101	111	125	123	120
Cigarettes.....	228	181	216	207	224	209	236	245	206	254	247	225	231
Other tobacco products.....	70	56	65	64	68	65	71	71	61	75	81	77	69
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	170	153	163	158	151	146	144	143	128	155	169	176	177
Pulp.....	163	149	158	154	148	142	139	138	124	147	160	168	168
Groundwood pulp.....	189	173	189	183	176	167	166	159	145	169	177	191	191
Soda pulp.....	110	107	105	100	102	97	98	95	88	87	93	97	97
Sulphate pulp.....	107	104	107	108	106	100	97	80	87	99	102	112	113
Sulphite pulp.....	317	285	327	309	291	274	273	275	256	302	315	340	336
Paper.....	149	137	145	145	142	135	135	122	104	124	133	144	107
Paper board.....	159	146	153	150	143	138	135	134	121	144	157	164	165
Fine paper <sup>2</sup> .....	195	167	182	174	163	162	162	164	142	184	203	206	210
Printing paper.....	165	160	157	158	155	151	149	142	133	150	161	168	167
Tissue and absorbent paper.....	162	153	159	163	160	153	142	141	136	144	157	172	168
Wrapping paper.....	150	142	151	147	138	123	115	117	109	123	136	150	150
Newsprint.....	99	98	99	98	99	99	101	100	95	96	94	96	95
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	163	158	149	152	156	157	158	148	133	143	159	169	167
Printing paper (same as shown under Paper).....	161	155	142	146	157	163	168	155	134	136	157	171	167
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	227	231	228	221	213	209	207	202	198	203	r208	198	p205
Gasoline.....	174	179	174	170	169	170	177	177	178	177	179	180	p176
Fuel oil.....	200	204	206	194	186	169	166	154	159	168	180	182	p188
Lubricating oil.....	159	161	154	148	136	132	133	145	131	129	142	152	.....
Kerosene.....	213	206	200	185	170	160	140	132	132	136	159	177	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	183	184	184	185	178	182	175	159	139	146	145	49	102
By-product coke.....	175	176	177	176	173	173	169	158	143	150	149	50	104
Beehive coke.....	460	466	455	504	319	477	385	202	18	33	23	7	23
<i>Chemical Products.....</i>													
Paints.....	258	258	255	251	248	239	233	230	225	226	237	244	p246
Rayon.....	151	148	146	141	139	140	139	138	132	135	138	143	p141
Industrial chemicals.....	306	311	309	309	300	265	259	249	252	256	275	293	p317
Other chemical products <sup>2</sup> .....	449	450	447	435	427	417	406	404	392	388	r405	414	p419
<i>Rubber Products.....</i>													
.....	203	200	193	188	182	177	178	178	175	178	176	192	p191
<i>Minerals—Total.....</i>													
.....	160	151	143	143	131	146	148	137	128	134	123	112	p139
<i>Fuels.....</i>													
.....	167	164	156	155	137	148	149	135	126	134	122	121	p150
Coal.....	147	137	133	129	85	133	136	99	83	102	58	49	p130
Bituminous coal.....	155	145	145	142	93	144	144	104	80	108	60	31	p133
Anthracite.....	116	103	88	74	52	88	105	78	93	82	50	118	p117
Crude petroleum.....	177	177	167	168	163	156	155	153	147	149	154	157	p161
<i>Metals.....</i>													
.....	114	77	68	76	93	134	142	150	r140	135	128	p61	p69
Metals other than gold and silver.....	160	100	88	101	126	194	207	222	204	r196	179	p64	p78
Iron ore.....	225	93	74	81	110	260	302	340	324	305	267	18	p39
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	49	40	38	39	44	47	48	49	50	53	57	.....	.....
Silver.....	60	59	56	59	64	67	68	60	55	51	55	.....	.....

For other footnotes see preceding page.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

## FACTORY EMPLOYMENT, BY INDUSTRIES

[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]

[Thousands of persons]

Industry group or industry	1948		1949										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	<b>12,660</b>	<b>12,457</b>	<b>12,232</b>	<b>12,093</b>	<b>11,924</b>	<b>11,746</b>	<b>11,535</b>	<b>11,459</b>	<b>11,378</b>	<b>*11,439</b>	<b>*11,574</b>	<b>11,203</b>	<b>11,105</b>
<b>Durable goods</b> .....	<b>6,908</b>	<b>6,783</b>	<b>6,626</b>	<b>6,508</b>	<b>6,392</b>	<b>6,260</b>	<b>6,092</b>	<b>6,041</b>	<b>5,978</b>	<b>5,985</b>	<b>*6,048</b>	<b>5,644</b>	<b>5,654</b>
Primary metal industries.....	1,094	1,090	1,085	1,072	1,057	1,028	1,001	976	948	937	940	571	724
Fabricated metal products.....	812	789	759	745	722	702	690	686	688	698	*708	681	649
Machinery except electrical.....	1,193	1,173	1,149	1,127	1,102	1,061	1,009	972	948	*936	*940	928	921
Electrical machinery.....	640	633	617	601	579	560	543	521	521	*517	*534	544	543
Transportation equipment.....	1,046	1,042	1,038	1,021	1,017	1,009	958	998	1,014	*1,012	*1,010	982	882
Lumber and wood products.....	754	724	677	668	666	666	672	679	669	*669	678	688	691
Furniture and fixtures.....	300	293	281	275	271	269	264	261	261	266	*276	280	276
Stone, clay, and glass products.....	455	449	438	431	423	416	416	407	406	410	*411	408	410
Instruments and related products.....	196	192	190	184	182	181	178	178	176	*170	171	172	172
Miscellaneous manufacturing industries.....	394	374	368	361	350	345	340	342	328	*352	362	372	369
Ordnance and accessories.....	24	24	24	23	23	23	21	21	19	18	18	18	17
<b>Nondurable goods</b> .....	<b>5,752</b>	<b>5,674</b>	<b>5,606</b>	<b>5,585</b>	<b>5,532</b>	<b>5,486</b>	<b>5,443</b>	<b>5,418</b>	<b>5,400</b>	<b>*5,454</b>	<b>*5,526</b>	<b>5,559</b>	<b>5,451</b>
Textile-mill products.....	1,233	1,218	1,188	1,172	1,133	1,095	1,092	1,083	1,096	*1,114	*1,142	1,168	1,165
Apparel and other finished textiles.....	1,053	1,020	1,005	1,024	1,020	1,029	1,001	999	992	1,030	*1,058	1,048	996
Leather and leather products.....	355	350	350	352	351	348	344	348	349	*354	*352	348	335
Food and kindred products.....	1,190	1,180	1,181	1,175	1,176	1,180	1,189	1,186	1,175	*1,165	*1,171	1,176	1,141
Tobacco manufactures.....	92	91	90	88	88	86	88	89	88	88	87	84	83
Paper and allied products.....	408	403	394	387	382	377	376	373	374	375	386	389	389
Printing, publishing and allied industries.....	503	501	498	495	496	497	496	496	492	*491	495	493	492
Chemicals and allied products.....	521	518	511	505	503	493	481	473	467	470	480	483	478
Products of petroleum and coal.....	192	191	190	191	190	191	188	187	185	185	187	185	185
Rubber products.....	205	202	199	196	193	190	188	184	182	182	*168	185	187
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	<b>12,775</b>	<b>12,578</b>	<b>12,201</b>	<b>12,074</b>	<b>11,904</b>	<b>11,616</b>	<b>11,324</b>	<b>11,337</b>	<b>11,211</b>	<b>11,561</b>	<b>*11,770</b>	<b>11,382</b>	<b>11,215</b>
<b>Durable goods</b> .....	<b>6,942</b>	<b>6,845</b>	<b>6,640</b>	<b>6,523</b>	<b>6,417</b>	<b>6,262</b>	<b>6,057</b>	<b>6,022</b>	<b>5,894</b>	<b>*5,947</b>	<b>*6,062</b>	<b>5,676</b>	<b>5,683</b>
<b>Primary Metal Industries</b> .....	<b>1,099</b>	<b>1,101</b>	<b>1,090</b>	<b>1,077</b>	<b>1,062</b>	<b>1,028</b>	<b>991</b>	<b>971</b>	<b>934</b>	<b>932</b>	<b>940</b>	<b>574</b>	<b>728</b>
Blast furnaces, steel works and rolling mills.....	547	551	550	553	552	545	534	523	506	498	500	141	....
Nonferrous smelting and refining, primary.....	47	46	46	46	47	47	45	45	42	41	42	39	....
Nonferrous rolling, drawing and alloying.....	86	86	85	82	78	71	67	64	62	64	67	70	....
<b>Fabricated Metal Products</b> .....	<b>816</b>	<b>801</b>	<b>767</b>	<b>752</b>	<b>729</b>	<b>706</b>	<b>683</b>	<b>679</b>	<b>671</b>	<b>688</b>	<b>*708</b>	<b>684</b>	<b>652</b>
Cutlery, hand tools and hardware.....	134	135	131	128	125	121	117	114	109	111	*114	116	....
Heating apparatus and plumbers' supplies.....	140	131	117	112	108	103	97	94	92	100	109	116	....
Fabricated structural metal products.....	170	169	165	163	160	157	156	156	155	155	156	137	....
<b>Machinery except Electrical</b> .....	<b>1,187</b>	<b>1,179</b>	<b>1,155</b>	<b>1,133</b>	<b>1,108</b>	<b>1,066</b>	<b>1,014</b>	<b>977</b>	<b>939</b>	<b>*927</b>	<b>*935</b>	<b>923</b>	<b>916</b>
Agricultural machinery and tractors.....	154	155	155	154	153	151	148	145	140	140	140	128	....
Metalworking machinery.....	185	185	179	175	171	167	161	156	150	*147	*149	148	....
Special-industry machinery.....	155	154	152	149	146	140	135	129	124	123	*122	119	....
Service-industry and household machines.....	152	147	140	137	135	127	108	105	99	98	102	108	....
<b>Electrical Machinery</b> .....	<b>650</b>	<b>643</b>	<b>623</b>	<b>607</b>	<b>585</b>	<b>560</b>	<b>538</b>	<b>518</b>	<b>505</b>	<b>*507</b>	<b>*531</b>	<b>549</b>	<b>552</b>
Electrical apparatus (generating, etc.).....	245	240	234	233	227	220	209	200	196	197	201	203	....
Communication equipment.....	226	226	217	207	196	189	185	181	176	173	*182	195	....
<b>Transportation Equipment</b> .....	<b>1,046</b>	<b>1,048</b>	<b>1,038</b>	<b>1,021</b>	<b>1,017</b>	<b>1,012</b>	<b>955</b>	<b>995</b>	<b>1,014</b>	<b>*998</b>	<b>*1,017</b>	<b>986</b>	<b>882</b>
Motor vehicles and equipment.....	669	670	665	649	646	649	601	646	670	*678	*686	665	....
Aircraft and parts.....	183	186	190	190	192	192	187	187	192	185	191	188	....
Ship and boat building and repairing.....	108	106	102	100	98	93	92	88	86	*80	74	69	....
<b>Lumber and wood products</b> .....	<b>754</b>	<b>720</b>	<b>667</b>	<b>655</b>	<b>659</b>	<b>659</b>	<b>672</b>	<b>686</b>	<b>676</b>	<b>*686</b>	<b>685</b>	<b>691</b>	<b>691</b>
Sawmills and planing mills.....	443	420	387	380	385	389	399	410	407	415	*416	415	....
Millwork, plywood, etc.....	105	104	98	95	94	94	92	94	92	95	96	99	....
<b>Furniture and fixtures</b> .....	<b>305</b>	<b>297</b>	<b>284</b>	<b>278</b>	<b>274</b>	<b>268</b>	<b>259</b>	<b>257</b>	<b>253</b>	<b>263</b>	<b>*277</b>	<b>284</b>	<b>280</b>
Household furniture.....	220	213	202	198	195	191	183	181	179	187	*199	206	....
<b>Stone, Clay, and Glass Products</b> .....	<b>457</b>	<b>451</b>	<b>436</b>	<b>429</b>	<b>423</b>	<b>416</b>	<b>414</b>	<b>409</b>	<b>400</b>	<b>412</b>	<b>*413</b>	<b>410</b>	<b>412</b>
Glass and glass products.....	120	117	112	110	107	105	106	105	101	107	107	107	....
Structural clay products.....	79	79	76	75	73	73	73	73	72	72	72	71	....
<b>Instruments and Related Products</b> .....	<b>198</b>	<b>196</b>	<b>190</b>	<b>185</b>	<b>183</b>	<b>181</b>	<b>177</b>	<b>176</b>	<b>170</b>	<b>*169</b>	<b>172</b>	<b>174</b>	<b>174</b>
<b>Miscellaneous Manufacturing Industries</b> .....	<b>406</b>	<b>385</b>	<b>366</b>	<b>363</b>	<b>354</b>	<b>343</b>	<b>333</b>	<b>333</b>	<b>313</b>	<b>*347</b>	<b>366</b>	<b>383</b>	<b>380</b>
<b>Ordnance and Accessories</b> .....	<b>24</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>21</b>	<b>21</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>17</b>

\* Revised.

NOTE.—Factory employment covers production (and related) workers only; data shown include all such workers employed full- and part-time during the pay period ending nearest the 15th of the month.

Figures for November 1949 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Back data, seasonally adjusted, for groups and the total may be obtained from the Division of Research and Statistics.

**FACTORY EMPLOYMENT, BY INDUSTRIES—Continued**  
 [Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]  
 [Thousands of persons]

Industry group or industry	1948		1949										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Nondurable goods</b> .....	<b>5,833</b>	<b>5,733</b>	<b>5,561</b>	<b>5,551</b>	<b>5,487</b>	<b>5,354</b>	<b>5,267</b>	<b>5,315</b>	<b>5,317</b>	<b>*5,614</b>	<b>*5,708</b>	<b>5,706</b>	<b>5,532</b>
<i>Textile-mill Products</i> .....	<i>1,245</i>	<i>1,236</i>	<i>1,200</i>	<i>1,190</i>	<i>1,150</i>	<i>1,100</i>	<i>1,087</i>	<i>1,083</i>	<i>1,058</i>	<i>*1,092</i>	<i>*1,131</i>	<i>1,168</i>	<i>1,177</i>
Yarn and thread mills.....	157	158	153	150	144	134	133	132	127	133	139	144	.....
Broad-woven fabric mills.....	610	607	590	582	558	530	526	525	518	*530	547	565	.....
Knitting mills.....	225	220	212	214	211	207	202	203	200	211	219	227	.....
<i>Apparel and Other Finished Textiles</i> .....	<i>1,058</i>	<i>1,040</i>	<i>1,015</i>	<i>1,055</i>	<i>1,051</i>	<i>1,008</i>	<i>956</i>	<i>959</i>	<i>942</i>	<i>1,040</i>	<i>*1,079</i>	<i>1,079</i>	<i>1,001</i>
Mens' and boys' suits, coats and overcoats.....	135	135	135	139	137	134	118	122	116	*131	133	129	.....
Men's and boys' furnishings.....	246	236	225	241	242	241	239	236	221	*235	246	251	.....
Women's and misses outerwear.....	315	315	314	324	318	289	257	258	263	*306	*317	307	.....
<i>Leather and Leather Products</i> .....	<i>357</i>	<i>354</i>	<i>354</i>	<i>359</i>	<i>358</i>	<i>348</i>	<i>332</i>	<i>339</i>	<i>342</i>	<i>*356</i>	<i>*354</i>	<i>350</i>	<i>337</i>
Footwear (except rubber).....	224	228	233	235	234	228	216	223	226	234	230	224	.....
<i>Food and Kindred Products</i> .....	<i>1,226</i>	<i>1,171</i>	<i>1,097</i>	<i>1,073</i>	<i>1,069</i>	<i>1,071</i>	<i>1,095</i>	<i>1,153</i>	<i>1,224</i>	<i>*1,350</i>	<i>*1,337</i>	<i>1,268</i>	<i>1,178</i>
Meat products.....	235	247	240	231	226	217	221	226	227	*229	230	236	.....
Dairy products.....	104	100	99	100	103	108	115	122	122	116	*110	104	.....
Canning and preserving.....	173	147	118	108	110	125	131	169	220	339	*319	230	.....
Bakery products.....	197	196	190	189	185	186	188	192	191	194	196	198	.....
Beverage industries.....	167	157	146	145	149	140	148	152	169	165	157	149	.....
<i>Tobacco Manufactures</i> .....	<i>97</i>	<i>93</i>	<i>90</i>	<i>88</i>	<i>85</i>	<i>82</i>	<i>82</i>	<i>84</i>	<i>82</i>	<i>91</i>	<i>94</i>	<i>92</i>	<i>88</i>
<i>Paper and Allied Products</i> .....	<i>412</i>	<i>409</i>	<i>398</i>	<i>391</i>	<i>386</i>	<i>377</i>	<i>372</i>	<i>369</i>	<i>365</i>	<i>371</i>	<i>384</i>	<i>391</i>	<i>393</i>
Pulp, paper and paperboard mills.....	211	210	208	204	201	196	194	192	188	191	197	199	.....
<i>Printing, Publishing and Allied Industries</i> .....	<i>508</i>	<i>509</i>	<i>500</i>	<i>497</i>	<i>496</i>	<i>495</i>	<i>494</i>	<i>494</i>	<i>485</i>	<i>*486</i>	<i>493</i>	<i>498</i>	<i>497</i>
Newspapers.....	138	139	136	137	139	140	141	142	141	*141	144	145	.....
Commercial printing.....	167	170	169	166	164	163	162	164	162	161	163	167	.....
<i>Chemicals and Allied Products</i> .....	<i>529</i>	<i>526</i>	<i>519</i>	<i>513</i>	<i>511</i>	<i>495</i>	<i>476</i>	<i>464</i>	<i>453</i>	<i>458</i>	<i>478</i>	<i>488</i>	<i>485</i>
Industrial inorganic chemicals.....	56	56	56	55	55	53	53	52	51	50	50	52	.....
Industrial organic chemicals.....	166	165	163	162	157	148	142	139	136	135	140	141	.....
Drugs and medicines.....	60	60	62	62	61	61	60	60	59	60	61	62	.....
<i>Products of Petroleum and Coal</i> .....	<i>192</i>	<i>189</i>	<i>187</i>	<i>188</i>	<i>187</i>	<i>188</i>	<i>188</i>	<i>189</i>	<i>189</i>	<i>190</i>	<i>190</i>	<i>185</i>	<i>185</i>
Petroleum refining.....	149	149	149	150	149	149	149	150	150	150	149	148	.....
<i>Rubber Products</i> .....	<i>209</i>	<i>206</i>	<i>201</i>	<i>197</i>	<i>194</i>	<i>190</i>	<i>185</i>	<i>181</i>	<i>177</i>	<i>180</i>	<i>168</i>	<i>187</i>	<i>191</i>
Tires and inner tubes.....	94	93	91	89	89	89	87	86	82	81	64	81	.....

For footnotes see preceding page.

**HOURS AND EARNINGS OF FACTORY EMPLOYEES**  
 [Compiled by the Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1948	1949			1948	1949			1948	1949		
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
<b>Manufacturing—Total</b> .....	<b>55.60</b>	<b>55.72</b>	<b>55.26</b>	<b>54.45</b>	<b>39.8</b>	<b>39.6</b>	<b>39.7</b>	<b>39.2</b>	<b>1.397</b>	<b>1.407</b>	<b>1.392</b>	<b>1.389</b>
<b>Durable goods</b> .....	<b>59.11</b>	<b>*58.84</b>	<b>58.03</b>	<b>56.85</b>	<b>40.4</b>	<b>39.7</b>	<b>39.8</b>	<b>39.1</b>	<b>1.463</b>	<b>*1.482</b>	<b>1.458</b>	<b>1.454</b>
Primary metal industries.....	64.08	60.62	58.58	58.43	40.3	37.7	37.6	37.1	1.590	1.608	1.558	1.575
Fabricated metal products.....	59.10	*59.11	58.25	56.73	40.7	*40.1	39.9	39.1	1.452	*1.474	1.460	1.451
Machinery except electrical.....	62.02	*60.44	60.02	59.17	40.8	*39.3	39.1	38.5	1.520	1.538	1.535	1.537
Electrical machinery.....	57.91	*57.88	58.01	56.95	40.3	40.0	40.4	39.8	1.437	*1.447	1.436	1.431
Transportation equipment.....	64.27	*67.13	64.75	62.99	39.0	40.1	39.1	37.9	1.648	*1.674	1.656	1.662
Lumber and wood products.....	52.53	*52.79	54.08	52.03	41.2	40.7	41.7	41.0	1.275	1.297	1.297	1.297
Furniture and fixtures.....	50.02	*51.05	51.66	50.26	40.7	*41.2	41.9	41.3	1.229	*1.239	1.233	1.217
Stone, clay, and glass products.....	55.18	*54.75	55.19	54.89	40.6	39.7	40.2	39.6	1.359	*1.379	1.373	1.386
Instruments and related products.....	54.90	*55.22	56.14	55.22	39.9	*39.5	39.9	39.3	1.376	*1.398	1.407	1.405
Miscellaneous manufacturing industries.....	51.33	*50.49	51.20	50.58	41.0	*40.2	40.6	40.5	1.252	*1.256	1.261	1.249
Ordnance and accessories.....	59.50	*59.76	59.71	59.06	41.9	40.3	40.1	39.8	1.420	1.483	1.489	1.484
<b>Nondurable goods</b> .....	<b>51.63</b>	<b>*52.59</b>	<b>52.51</b>	<b>51.78</b>	<b>39.2</b>	<b>*39.6</b>	<b>39.6</b>	<b>39.2</b>	<b>1.317</b>	<b>1.328</b>	<b>1.326</b>	<b>1.321</b>
Textile-mill products.....	45.49	45.86	47.16	47.28	38.0	38.6	39.5	39.5	1.197	1.188	1.194	1.197
Apparel and other finished textiles.....	43.24	*44.02	42.86	40.13	36.0	36.9	36.6	35.8	1.201	*1.193	1.171	1.121
Leather and leather products.....	40.88	*41.99	41.57	40.30	35.7	36.8	36.4	35.6	1.145	*1.141	1.142	1.132
Food and kindred products.....	53.25	53.50	53.88	53.57	41.8	41.7	41.8	41.4	1.274	1.283	1.289	1.294
Tobacco manufactures.....	37.07	*38.36	37.86	38.14	37.9	38.9	38.2	37.8	.978	*.986	.991	1.009
Paper and allied products.....	57.27	*57.77	58.31	57.83	42.9	*42.7	43.1	42.9	1.335	*1.353	1.353	1.348
Printing, publishing and allied industries.....	68.36	*72.14	71.08	70.41	39.2	*39.1	38.4	38.1	1.744	1.845	1.851	1.848
Chemicals and allied products.....	57.92	*59.66	59.55	59.27	41.7	*41.4	41.7	41.3	1.389	*1.441	1.428	1.435
Products of petroleum and coal.....	72.60	*74.43	74.09	72.04	40.4	41.1	41.0	40.0	1.797	*1.811	1.807	1.801
Rubber products.....	58.20	*60.97	59.53	57.68	38.7	40.3	39.4	38.2	1.504	*1.513	1.511	1.510

\* Revised.

NOTE.—Data are for production and related workers. Figures for November 1949 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade <sup>1</sup>	Finance	Service <sup>1</sup>	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
SEASONALLY ADJUSTED									
1948—October.....	44,468	15,320	998	2,223	4,195	9,533	1,737	4,787	5,675
November.....	44,403	15,250	998	2,242	4,170	9,500	1,738	4,782	5,723
December.....	44,276	15,055	1,003	2,245	4,158	9,537	1,741	4,781	5,756
1949—January.....	43,881	14,816	997	2,215	4,090	9,479	1,740	4,771	5,773
February.....	43,657	14,671	995	2,164	4,059	9,465	1,744	4,784	5,775
March.....	43,445	14,501	987	2,140	4,008	9,497	1,749	4,792	5,771
April.....	43,263	14,316	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	43,027	14,095	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	42,896	14,007	965	2,100	4,003	9,456	1,756	4,786	5,823
July.....	42,711	13,917	936	2,128	3,968	9,383	1,754	4,779	5,846
August.....	42,864	13,979	949	2,167	3,947	9,420	1,762	4,788	5,852
September.....	43,068	14,109	944	2,188	3,939	9,453	1,779	4,784	5,872
October.....	42,173	13,721	951	2,200	3,879	9,384	1,785	4,768	5,845
November.....	42,294	13,627	926	2,204	3,899	9,279	1,782	4,760	5,820
UNADJUSTED									
1948—October.....	44,915	15,514	1,000	2,334	4,188	9,654	1,720	4,811	5,694
November.....	44,815	15,368	999	2,287	4,166	9,807	1,721	4,782	5,685
December.....	45,282	15,174	1,002	2,200	4,158	10,273	1,724	4,757	5,994
1949—January.....	43,449	14,782	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	42,573	13,757	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	42,994	14,114	956	2,340	3,992	9,213	1,780	4,836	5,763
September.....	43,464	14,312	948	2,341	3,959	9,409	1,770	4,832	5,893
October.....	42,607	13,903	953	2,310	3,873	9,503	1,767	4,792	5,866
November.....	42,695	13,741	927	2,245	3,896	9,579	1,764	4,760	5,783

<sup>1</sup> Revised.

<sup>1</sup> Data for the trade and service divisions, beginning with January 1947, are not entirely comparable with data shown for the earlier period because of the shift of automotive repair services (230,000 employees in January 1947) from trade to services.

NOTE.—Data include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. November 1949 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810
December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

NOTE.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
January	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	30.3	60.4	65.0	112.4	164.3	168.4
April	873.9	845.9	351.6	307.2	82.2	43.8	88.8	92.0	55.4	68.4	111.2	112.2	184.7	222.4
May	970.8	885.4	369.8	351.3	91.9	51.5	103.3	68.5	83.8	76.0	117.0	124.6	205.0	213.5
June	935.2	949.9	355.3	375.0	103.8	45.4	83.1	70.9	63.5	81.4	113.8	138.3	215.7	239.0
July	962.7	947.8	349.7	344.8	72.9	41.5	106.3	73.4	103.1	91.2	112.8	144.2	217.9	252.7
August	854.1	911.0	337.6	398.7	77.7	41.1	77.8	64.4	55.8	72.9	97.4	99.6	207.8	234.3
September	762.2	1,071.7	279.7	503.5	53.6	38.0	80.4	103.9	54.5	78.6	91.3	124.5	202.7	223.1
October	778.6	1,061.8	296.8	500.7	70.7	48.9	83.8	82.8	48.4	83.6	113.5	141.8	165.5	204.0
November	611.2	957.8	264.0	435.2	49.6	35.9	60.2	58.6	47.0	62.3	83.5	109.3	106.9	256.4
December	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total			Public ownership			Private ownership		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January	572	615	483	167	197	160	405	419	323
February	442	682	568	96	248	252	346	434	317
March	597	690	748	143	181	282	453	509	466
April	602	874	846	177	236	319	425	638	527
May	675	971	885	234	298	369	441	673	517
June	605	935	950	226	338	375	379	597	574
July	660	963	948	203	335	410	458	628	537
August	823	854	911	218	276	316	605	579	595
September	650	762	1,072	193	259	289	457	503	783
October	793	779	1,062	209	262	332	584	517	730
November	715	611	958	224	199	316	492	413	642
December	625	694	.....	207	278	.....	418	416	.....
Year	7,760	9,430	.....	2,296	3,107	.....	5,464	6,323	.....

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars]

Federal Reserve district	1949		1948
	Nov.	Oct.	Nov.
Boston	53,156	68,946	37,146
New York	239,618	200,782	126,014
Philadelphia	40,376	54,458	31,858
Cleveland	81,573	119,526	47,271
Richmond	110,289	96,221	60,011
Atlanta	124,550	135,805	66,095
Chicago	133,223	170,992	99,544
St. Louis	46,302	57,092	44,213
Minneapolis	32,548	53,364	20,643
Kansas City	30,508	38,820	24,347
Dallas	65,618	65,745	54,074
Total (11 districts)	957,761	1,061,751	611,216

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**  
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War Veterans' housing (Title VI) <sup>2</sup>
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(*)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(*)	347	3	85
1947	1,787	534	(*)	446	.....	808
1948	3,338	614	7	880	.....	1,836
1948—October	318	52	1	98	.....	168
November	272	40	1	105	.....	127
December	298	49	1	117	.....	131
1949—January	269	35	1	128	7	98
February	279	47	1	123	.....	108
March	283	45	1	135	.....	102
April	269	34	(*)	127	.....	109
May	279	35	1	130	.....	113
June	382	49	(*)	151	.....	181
July	317	40	1	143	.....	134
August	356	55	3	172	.....	126
September	309	60	2	163	(*)	84
October	383	65	2	188	.....	128
November	432.3	58	1	189	.....	67

<sup>1</sup> Net proceeds to borrowers. <sup>2</sup> Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.

\* Less than \$500,000.

<sup>4</sup> Includes mortgages insured on new rental housing at or near military installations under Title VIII, enacted Aug. 8, 1949.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

**INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION**  
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—Dec	3,107	1,465	186	254	789	234	179
1942—Dec	3,620	1,669	236	276	1,032	245	163
1943—Dec	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec	3,237	1,429	265	269	1,113	9	152
1949—June	3,894	1,587	305	323	1,431	21	227

<sup>1</sup> The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

<sup>2</sup> Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

NOTE.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	¶1,104	332	394	531	547	¶590	571	405	583	545	¶514
February.....	887	670	1,146	1,085	¶1,043	325	318	437	589	¶567	561	352	709	496	¶477
March.....	1,029	815	1,326	1,139	¶1,177	365	385	445	675	¶632	664	431	882	464	¶545
April.....	1,005	757	1,294	1,121	¶1,165	366	406	512	532	¶534	639	351	782	590	¶630
May.....	1,135	851	1,414	1,102	¶1,089	372	393	474	554	¶540	764	457	940	549	¶549
June.....	868	878	1,235	1,013	¶1,104	360	382	463	625	¶527	508	496	772	388	¶577
July.....	895	826	1,155	1,020	¶898	358	431	450	564	¶456	536	395	705	456	¶442
August.....	738	883	1,145	992	¶880	361	422	400	606	¶491	378	461	745	387	¶389
September....	514	643	1,112	925	¶904	339	377	473	560	¶530	175	266	639	365	¶375
October.....	455	537	1,235	1,023	¶849	347	394	492	600	¶559	109	142	743	422	¶290
November.....	639	986	1,141	823	¶836	325	478	455	554	¶593	314	508	687	269	¶243
December.....	737	1,097	1,114	1,317	.....	298	529	603	¶720	.....	439	567	511	¶597	.....
Jan.-Nov.....	9,068	8,643	13,316	11,334	¶11,049	3,849	4,379	5,131	6,404	¶6,019	5,219	4,263	8,186	4,930	¶5,030

¶ Preliminary.  
<sup>1</sup> Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.  
<sup>2</sup> General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.  
 Source.—Department of Commerce.  
 Back figures.—See BULLETIN for March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
<b>Annual</b>									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	183	136	88	149	190	146	68
<b>SEASONALLY ADJUSTED</b>									
1948—July.....	138	144	183	158	86	165	182	141	64
August.....	142	153	196	144	80	162	179	145	66
September....	139	149	193	127	85	152	178	145	66
October.....	140	146	195	150	93	149	174	146	68
November....	137	138	199	155	90	144	174	144	66
December....	137	131	192	147	85	139	201	148	62
1949—January....	131	130	189	125	79	129	175	141	60
February....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	115	95	123	138	77	125	160	127	57
September....	106	68	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
November....	115	122	96	152	75	137	42	119	54
<b>UNADJUSTED</b>									
1948—July.....	143	144	178	189	66	165	291	142	64
August.....	146	153	188	156	76	171	268	147	67
September....	150	149	191	142	113	164	268	156	70
October.....	151	146	191	150	143	158	235	159	71
November....	141	138	199	152	114	141	191	150	68
December....	128	131	201	138	82	123	62	139	60
1949—January....	120	130	198	125	76	116	44	129	57
February....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	119	95	119	149	73	131	240	128	57
September....	116	68	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November....	118	122	96	149	95	135	51	124	55

\* Revised.

NOTE.—For description and back data, see BULLETIN for June 1941, pp. 529-533. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	855	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	¶9,672	¶8,670	¶1,002	¶700
<b>SEASONALLY ADJUSTED</b>				
1948—September..	836	737	99	65
October....	845	756	89	56
November..	833	752	81	49
December..	811	739	72	40
1949—January....	768	703	64	34
February....	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September..	685	633	52	19
October....	623	592	31	0
<b>UNADJUSTED</b>				
1948—September..	845	734	111	*81
October....	878	767	111	84
November..	825	741	84	62
December..	807	742	65	50
1949—January....	731	697	33	12
February....	676	646	30	5
March.....	739	674	65	41
April.....	747	682	65	40
May.....	741	683	58	32
June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September..	695	631	64	*38
October....	649	602	47	*24

¶ Preliminary. \* Revised.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission. Annual figures include revisions not available monthly.

**DEPARTMENT STORE STATISTICS**  
 [Based on retail value figures]  
**SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS**  
 [Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco <sup>1</sup>
<b>SALES<sup>2</sup></b>													
1944.....	187	162	150	167	182	215	244	176	200	164	205	245	224
1945.....	207	176	169	184	201	236	275	193	227	185	229	275	248
1946.....	264	221	221	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	336
1948.....	302	239	249	283	303	322	386	290	335	288	327	404	352
<b>SEASONALLY ADJUSTED</b>													
1948—November.....	*291	228	*230	268	293	*313	374	278	321	286	323	*387	*349
December.....	*302	245	247	284	300	331	378	295	338	288	320	397	*350
1949—January.....	295	246	243	283	311	309	378	289	290	265	293	387	343
February.....	*283	234	229	265	284	306	374	272	310	274	311	393	*314
March.....	278	208	220	272	279	294	365	266	309	267	301	392	*329
April.....	*293	251	242	274	301	303	389	277	321	292	314	374	*335
May.....	292	243	239	271	295	315	376	275	335	273	309	384	340
June.....	285	242	238	269	281	311	368	262	314	266	309	385	*335
July.....	*280	227	222	261	274	326	377	258	325	261	304	387	*329
August.....	283	234	234	268	269	304	360	275	326	269	299	366	*333
September.....	289	241	241	277	279	306	367	283	332	276	312	378	*326
October.....	276	211	219	*260	259	295	376	258	309	278	301	398	337
November.....	*276	234	226	267	266	306	367	262	300	*267	*300	362	318
<b>UNADJUSTED</b>													
1948—November.....	357	285	*299	356	366	*387	434	345	404	334	375	*472	*390
December.....	495	428	414	480	491	575	635	460	517	431	502	648	582
1949—January.....	226	187	194	209	230	224	287	216	238	203	223	306	271
February.....	227	180	192	199	227	239	314	212	261	202	252	315	266
March.....	254	194	209	249	254	274	339	239	287	241	280	353	289
April.....	295	256	237	284	304	309	393	280	327	295	311	377	331
May.....	287	241	230	277	292	310	365	277	328	279	306	373	322
June.....	268	232	224	256	265	287	323	262	283	255	284	331	314
July.....	218	155	155	188	214	236	294	212	254	211	249	310	280
August.....	238	173	171	201	234	243	324	228	280	242	275	333	313
September.....	299	248	243	280	282	328	381	297	335	307	328	404	331
October.....	293	234	243	*279	274	314	395	271	331	314	325	414	338
November.....	*339	293	293	355	332	379	426	324	378	*310	*348	442	357
<b>STOCKS<sup>2</sup></b>													
1944.....	162	147	150	147	151	190	185	161	159	169	157	177	178
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	211	210	250	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	321	300
1948.....	291	223	241	251	277	322	362	281	314	326	301	393	346
<b>SEASONALLY ADJUSTED</b>													
1948—November.....	295	233	242	253	296	324	377	286	325	319	297	*390	340
December.....	288	229	236	248	293	309	368	282	329	318	296	382	321
1949—January.....	278	221	228	241	274	294	360	271	303	307	291	376	321
February.....	276	214	224	236	275	295	340	268	313	306	282	373	327
March.....	283	226	232	238	285	305	348	264	323	300	287	377	342
April.....	278	223	230	244	260	315	335	266	321	305	283	373	331
May.....	273	219	224	240	267	304	336	265	296	301	276	356	320
June.....	265	207	218	232	249	311	325	257	280	301	268	350	313
July.....	256	193	213	224	228	302	319	253	267	283	263	347	302
August.....	253	183	204	216	229	295	319	250	264	290	264	342	309
September.....	264	195	213	232	242	295	337	252	280	296	258	359	334
October.....	270	206	216	*231	252	305	347	265	298	298	278	370	325
November.....	*273	219	221	231	258	*295	*352	261	308	305	*282	369	329
<b>UNADJUSTED</b>													
1948—November.....	330	265	*279	291	319	360	422	326	347	347	327	*429	377
December.....	259	206	215	218	245	279	320	265	276	294	264	352	292
1949—January.....	249	196	201	210	240	269	324	244	260	283	265	345	293
February.....	265	202	218	231	255	287	343	260	282	294	276	361	307
March.....	287	219	238	250	282	314	365	275	314	312	293	392	335
April.....	285	218	237	254	265	329	352	273	321	310	292	388	337
May.....	277	216	227	245	269	309	332	268	296	302	281	363	331
June.....	256	199	206	218	244	280	312	247	280	291	268	336	315
July.....	245	188	189	202	228	282	300	233	278	290	257	333	311
August.....	254	192	204	212	242	298	316	242	287	287	259	346	308
September.....	274	210	225	241	264	309	347	259	311	301	263	367	334
October.....	297	232	244	265	287	339	379	288	333	313	298	384	346
November.....	*305	249	255	265	279	*328	*395	298	329	331	*310	405	365

\* Preliminary.      † Revised.  
<sup>1</sup> Sales indexes revised; back figures available upon request from Federal Reserve Bank of San Francisco.  
<sup>2</sup> Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.  
 NOTE.—For description and monthly indexes for back years for sales see BULLETIN for June 1944, pp. 542-561, and for stocks see BULLETIN for June 1946, pp. 588-612.

**DEPARTMENT STORE STATISTICS—Continued**  
**SALES AND STOCKS BY MAJOR DEPARTMENTS**

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>							
		Sales during period		Stocks (end of mo.)	October		Sales during period			Stocks at end of month				
		Oct. 1949	10 mos. 1949	Oct. 1949	1949	1948	1949		1948	1949		1948		
		Oct. 1949	10 mos. 1949	Oct. 1949	1949	1948	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.		
<b>GRAND TOTAL—entire store<sup>3</sup></b> .....	<b>358</b>	<b>-12</b>	<b>-6</b>	<b>-6</b>	<b>2.9</b>	<b>2.7</b>								
<b>MAIN STORE—total</b> .....	<b>358</b>	<b>-12</b>	<b>-7</b>	<b>-7</b>	<b>3.1</b>	<b>2.9</b>	<b>213</b>	<b>209</b>	<b>242</b>	<b>656</b>	<b>603</b>	<b>711</b>		
<b>Piece goods and household textiles</b> .....	<b>318</b>	<b>-17</b>	<b>-10</b>	<b>-9</b>	<b>3.3</b>	<b>3.0</b>	<b>193</b>	<b>194</b>	<b>233</b>	<b>645</b>	<b>602</b>	<b>716</b>		
Piece goods.....	295	-26	-18	-10	3.0	2.4	234	232	319	713	725	820		
Silks, velvets, and synthetics.....	193	-27	-20	-13	3.1	2.6	213	204	291	667	655	882		
Woolen yard goods.....	169	-29	-19	+2	2.3	1.6	430	448	601	980	1,049	938		
Cotton yard goods.....	191	-20	-15	-17	3.6	3.5	156	147	195	570	565	717		
Household textiles.....	311	-10	-5	-9	3.5	3.4	174	178	192	608	542	670		
Linen and towels.....	281	-7	-5	-9	4.2	4.2	153	150	165	640	579	698		
Domestics—muslins, sheetings.....	248	-14	-5	-11	3.2	3.1	162	177	189	516	459	590		
Blankets, comforters, and spreads.....	244	-9	-6	-7	3.0	2.9	204	214	223	607	553	659		
<b>Small wares</b> .....	<b>347</b>	<b>-6</b>	<b>-3</b>	<b>-4</b>	<b>3.8</b>	<b>3.7</b>	<b>180</b>	<b>171</b>	<b>192</b>	<b>685</b>	<b>594</b>	<b>708</b>		
Laces, trimmings, embroideries, and ribbons.....	205	-19	-17	-6	3.9	3.3	192	179	238	747	676	787		
Notions.....	246	-9	-6	0	3.4	3.1	232	229	255	785	719	780		
Toilet articles, drug sundries.....	329	-4	-1	-6	3.9	4.0	137	137	143	536	458	568		
Silverware and jewelry.....	322	-8	-3	-4	4.3	4.1	196	179	212	836	755	867		
Silverware and clocks <sup>4</sup> .....	213	-13	-12	-3	5.2	4.6								
Costume jewelry <sup>4</sup> .....	276	-6	+1	-2	3.0	2.9								
Fine jewelry and watches <sup>4</sup> .....	79	-4	+5	-8	7.1	7.4								
Art needlework.....	244	-9	-4	-1	3.3	3.1	199	167	217	664	620	675		
Books and stationery.....	277	0	0	-2	3.7	3.8	207	190	206	761	591	775		
Books and magazines.....	140	-1	+1	-3	3.3	3.3	173	159	175	565	463	585		
Stationery.....	241	+1	0	-1	3.8	3.9	204	201	202	780	636	789		
<b>Women's and misses' apparel and accessories</b> .....	<b>355</b>	<b>-18</b>	<b>-7</b>	<b>-1</b>	<b>2.5</b>	<b>2.1</b>	<b>222</b>	<b>230</b>	<b>270</b>	<b>557</b>	<b>505</b>	<b>566</b>		
Women's and misses' ready-to-wear accessories.....	355	-11	-6	-4	3.0	2.8	206	215	233	627	557	666		
Neckwear and scarfs.....	311	-8	-6	-10	2.0	2.0	289	268	314	566	475	631		
Handkerchiefs.....	285	-14	-9	-8	4.8	4.4	143	119	165	680	520	746		
Millinery.....	176	-12	0	+4	0.9	0.7	231	305	263	204	219	213		
Women's and children's gloves.....	330	-20	-6	-7	4.4	3.8	162	141	202	719	615	776		
Corsets and brassieres.....	341	-5	-2	+2	3.0	2.8	236	240	250	712	678	704		
Women's and children's hosiery.....	349	-15	-10	-18	2.3	2.4	155	146	183	353	281	438		
Underwear, slips, and negligees.....	348	-14	-7	-6	3.7	3.4	187	173	217	697	562	742		
Knit underwear.....	256	-8	+1	+2	3.3	2.9	241	219	263	788	635	791		
Silk and muslin underwear, and slips.....	290	-17	-12	-6	4.1	3.6	167	157	202	684	562	730		
Negligees, robes, and lounging apparel.....	254	-14	-6	-13	3.6	3.6	170	151	198	613	455	700		
Infants' wear.....	330	-13	-5	-4	2.8	2.5	292	316	336	818	735	858		
Handbags and small leather goods.....	333	-6	-2	-3	2.6	2.4	190	203	203	486	403	504		
Women's and children's shoes.....	246	-7	-5	+2	4.2	3.8	214	250	231	897	885	908		
Children's shoes <sup>4</sup> .....	212	-6	-5	+4	3.9	3.5								
Women's shoes <sup>4</sup> .....	222	-8	-5	+2	4.3	3.9								
Women's and misses' ready-to-wear apparel.....	355	-23	-8	-4	2.0	1.4	239	245	309	482	448	464		
Women's and misses' coats and suits.....	343	-34	-13	+25	1.8	0.9	315	286	480	551	552	442		
Coats <sup>4</sup> .....	216	-40	-18	+30	1.8	0.8								
Suits <sup>4</sup> .....	209	-16	-4	+8	1.6	1.2								
Juniors' and girls' wear.....	318	-25	-7	+7	2.1	1.4	278	316	373	589	537	551		
Juniors' coats, suits, and dresses.....	288	-29	-9	+11	1.7	1.1	284	312	402	489	465	442		
Girls' wear.....	317	-20	-4	+4	2.6	2.0	286	342	359	739	661	718		
Women's and misses' dresses.....	344	-14	-7	-3	1.7	1.5	203	204	235	347	308	360		
Inexpensive dresses <sup>4</sup> .....	262	-11	-5	-1	1.4	1.2								
Better dresses <sup>4</sup> .....	282	-16	-10	-5	2.0	1.8								
Blouses, skirts, and sportswear.....	341	-14	-5	+4	2.0	1.6	276	316	319	544	471	527		
Aprons, housedresses, and uniforms.....	290	-6	0	-8	2.5	2.6	133	141	142	336	291	366		
Furs.....	273	-19	-16	-11	3.6	3.2	146	130	182	522	550	604		
<b>Men's and boys' wear</b> .....	<b>331</b>	<b>-15</b>	<b>-6</b>	<b>-3</b>	<b>4.4</b>	<b>3.9</b>	<b>185</b>	<b>175</b>	<b>218</b>	<b>818</b>	<b>746</b>	<b>851</b>		
Men's clothing.....	255	-18	-9	+1	4.4	3.7	202	171	245	906	861	913		
Men's furnishings and hats.....	314	-12	-3	-6	4.4	4.1	169	148	192	738	621	787		
Boys' wear.....	302	-20	-6	-2	4.1	3.4	206	248	258	845	795	871		
Men's and boys' shoes and slippers.....	192	-7	-5	-4	5.6	5.4	167	178	179	930	861	994		
<b>Housefurnishings</b> .....	<b>319</b>	<b>0</b>	<b>-8</b>	<b>-15</b>	<b>3.0</b>	<b>3.6</b>	<b>248</b>	<b>228</b>	<b>249</b>	<b>754</b>	<b>723</b>	<b>897</b>		
Furniture and bedding.....	244	0	-6	-19	3.0	3.7	213	199	213	640	630	791		
Mattresses, springs and studio beds <sup>4</sup> .....	166	+3	-2	-18	1.6	2.0								
Upholstered and other furniture <sup>4</sup> .....	178	-1	-7	-18	3.4	4.1								
Domestic floor coverings.....	276	-14	-16	-19	3.1	3.3	246	214	286	756	769	934		
Rugs and carpets <sup>4</sup> .....	158	-13	-15	-19	3.0	3.2								
Linoleum <sup>4</sup> .....	111	-15	-20	-22	3.6	3.9								
Draperies, curtains, and upholstery.....	300	-5	-2	-6	3.1	3.1	247	204	259	758	736	815		
Lamps and shades <sup>4</sup> .....	252	-3	-2	-9	2.7	2.8	260	216	268	691	616	760		
China and glassware.....	251	+2	-4	+1	6.2	6.2	177	158	175	1,093	1,057	1,087		
Major household appliances.....	246	+2	-29	-37	1.9	3.0	289	307	284	543	552	913		
Housewares (including minor appliances).....	263	-5	-5	-8	3.3	3.4	272	278	286	910	836	1,002		
Gift shop <sup>4</sup> .....	168	0	-1	+2	4.7	4.6								
Radios, phonographs, television, records, etc. <sup>4</sup> .....	227	+59	+16	-26	1.8	3.9								
Radios, phonographs, television <sup>4</sup> .....	183	+84	+25	-26	1.4	3.4								
Records, sheet music, and instruments <sup>4</sup> .....	148	-13	-10	-26	4.7	5.6								
<b>Miscellaneous merchandise departments</b> .....	<b>320</b>	<b>-9</b>	<b>-7</b>	<b>-10</b>	<b>3.7</b>	<b>3.8</b>	<b>181</b>	<b>169</b>	<b>198</b>	<b>670</b>	<b>607</b>	<b>761</b>		
Toys, games, sporting goods, and cameras.....	296	-9	-7	-8	6.2	6.0	195	146	215	1,199	932	1,311		
Toys and games.....	239	-8	-2	-7	6.2	6.1	198	119	215	1,225	857	1,300		
Sporting goods and cameras.....	150	-13	-13	-8	5.8	5.4	191	155	218	1,099	811	1,248		
Luggage.....	262	-8	-8	-10	5.4	5.4	148	170	160	794	686	884		
Candy <sup>4</sup> .....	193	-8	-7	-8	1.3	1.3								

For footnotes see following page.

**DEPARTMENT STORE STATISTICS—Continued**  
**SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued**

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>						
		Sales during period		Stocks (end of mo.)	October		Sales during period			Stocks at end of month			
		Oct. 1949	10 mos. 1949	Oct. 1949	October		1949		1948		1949		1948
					1949	1948	Oct.	Sept.	Oct.	Oct.	Sept.		
<b>BASEMENT STORE—Total</b> .....	<b>204</b>	<b>-16</b>	<b>-3</b>	<b>0</b>	<b>2.3</b>	<b>2.0</b>	<b>209</b>	<b>207</b>	<b>248</b>	<b>481</b>	<b>445</b>	<b>485</b>	
Domestics and blankets <sup>4</sup> .....	137	-10	-2	-6	2.4	2.4							
<b>Women's and misses' ready-to-wear</b> .....	<b>198</b>	<b>-20</b>	<b>-3</b>	<b>+1</b>	<b>1.9</b>	<b>1.5</b>	<b>212</b>	<b>214</b>	<b>266</b>	<b>409</b>	<b>376</b>	<b>407</b>	
Intimate apparel <sup>4</sup> .....	174	-14	-3	-4	2.6	2.4							
Coats and suits <sup>4</sup> .....	183	-36	-12	+17	1.4	0.8							
Dresses <sup>4</sup> .....	178	-15	0	-6	1.5	1.4							
Blouses, skirts, and sportswear <sup>4</sup> .....	158	-15	-4	+3	1.7	1.4							
Girls' wear <sup>4</sup> .....	126	-22	-3	+5	2.2	1.6							
Infants' wear <sup>4</sup> .....	117	-14	-2	+5	2.2	1.8							
<b>Men's and boys' wear</b> .....	<b>163</b>	<b>-16</b>	<b>-1</b>	<b>0</b>	<b>2.9</b>	<b>2.4</b>	<b>216</b>	<b>209</b>	<b>257</b>	<b>634</b>	<b>571</b>	<b>634</b>	
Men's wear <sup>4</sup> .....	138	-15	-1	-2	2.9	2.5							
Men's clothing <sup>4</sup> .....	94	-15	-1	-3	2.7	2.3							
Men's furnishings <sup>4</sup> .....	120	-13	0	0	3.1	2.7							
Boys' wear <sup>4</sup> .....	124	-21	-1	+5	3.0	2.2							
Housefurnishings.....	103	+1	-1	-3	2.1	2.2	237	192	236	504	460	521	
Shoes.....	127	-9	-5	0	3.6	3.3	154	171	169	549	537	571	
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>179</b>	<b>-12</b>	<b>-2</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							
Barber and beauty shop <sup>4</sup> .....	77	+8	+5	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							

<sup>1</sup> The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

<sup>2</sup> The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 91.

<sup>4</sup> Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. <sup>5</sup> Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1947, sales and stocks at these stores accounted for about 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**SALES, STOCKS, AND OUTSTANDING ORDERS  
AT 296 DEPARTMENT STORES<sup>1</sup>**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	353	917	466
1948—November.....	415	†1,057	379
December.....	599	821	292
1949—January.....	267	790	388
February.....	255	852	378
March.....	320	918	310
April.....	347	907	236
May.....	328	894	210
June.....	318	824	286
July.....	238	775	399
August.....	288	817	413
September.....	342	881	510
October.....	350	975	454
November.....	†406	†1,011	†361

† Preliminary. † Revised.  
<sup>1</sup> These figures are not estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics

**WEEKLY INDEX OF SALES**

[Weeks ending on dates shown. 1935-39 average = 100]

Without seasonal adjustment			
1948	1949	1948	1949
Feb. 7.....240	Feb. 5.....229	Aug. 7.....261	Aug. 6.....228
14.....238	12.....238	14.....258	13.....218
21.....249	19.....227	21.....271	20.....252
28.....248	26.....232	28.....255	27.....252
Mar. 6.....266	Mar. 5.....244	Sept. 4.....308	Sept. 3.....295
13.....279	12.....256	11.....285	10.....273
20.....313	19.....261	18.....337	17.....315
27.....331	26.....277	25.....319	24.....292
Apr. 3.....280	Apr. 2.....301	Oct. 2.....327	Oct. 1.....302
10.....298	9.....320	9.....336	8.....297
17.....294	16.....314	16.....331	15.....290
24.....296	23.....266	23.....344	22.....296
May 1.....300	30.....286	30.....319	29.....298
8.....330	May 7.....334	Nov. 6.....320	Nov. 5.....315
15.....293	14.....285	13.....346	12.....318
22.....295	21.....280	20.....371	19.....342
29.....297	28.....275	27.....347	26.....330
June 5.....282	June 4.....259	Dec. 4.....485	Dec. 3.....†449
12.....304	11.....288	11.....564	10.....542
19.....310	18.....285	18.....576	17.....584
26.....262	25.....247	25.....473	24.....541
July 3.....265	July 2.....238	1949	31.....199
10.....217	9.....201	Jan. 1.....204	1950
17.....236	16.....213	8.....272	Jan. 7.....
24.....231	23.....207	15.....244	14.....
31.....235	30.....209	22.....230	21.....
		29.....218	28.....

† Revised.  
NOTE.—For description of series and for back figures, see BULLETIN for September 1944, pp. 874-875.

**DEPARTMENT STORE STATISTICS—Continued**  
**SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES**  
 [Percentage change from corresponding period of preceding year]

	Nov. 1949	Oct. 1949	11 mos. 1949		Nov. 1949	Oct. 1949	11 mos. 1949		Nov. 1949	Oct. 1949	11 mos. 1949		Nov. 1949	Oct. 1949	11 mos. 1949
<b>United States</b> .....	p-5	-11	-6	<b>Cleveland-cont.</b>				<b>Chicago</b> .....	p-7	-13	-7	<b>Kansas City—</b>			
<b>Boston</b> .....	+3	r-9	-3	Erie <sup>1</sup> .....	-9	-12	-4	Chicago <sup>1</sup> .....	-6	-12	-6	<b>cont.</b>			
New Haven.....	0	-14	-5	Pittsburgh <sup>1</sup> .....	-13	-23	-8	Peoria <sup>1</sup> .....	-9	-14	-7	Oklahoma City	-4	-2	-7
Portland.....	-1	-13	-6	Wheeling <sup>1</sup> .....	-12	-25	-9	Fort Wayne <sup>1</sup> .....	p-5	-19	-10	Tulsa.....	-12	-12	-9
Boston Area.....	+4	-7	0	<b>Richmond</b> .....	-2	-12	-5	Indianapolis <sup>1</sup> .....	-4	-15	-4	<b>Dallas</b> .....	-6	-3	-6
Downtown				Washington <sup>1</sup> .....	+3	-7	+1	Terre Haute <sup>1</sup> .....	-15	-16	-9	Shreveport.....	+2	-1	0
Boston.....	+4	-7	0	Baltimore.....	-3	-14	-7	Des Moines.....	+1	+2	-1	Corpus Christi.....	-3	+24	+1
Springfield.....	0	-19	-5	Hagerstown.....	0	-9	-4	Detroit <sup>1</sup> .....	-6	-14	-8	Dallas <sup>1</sup> .....	-6	-6	-7
Worcester.....	0	-15	-6	Asheville, N. C.	+7	-13	-4	Flint <sup>1</sup> .....	-6	-4	+7	Fort Worth.....	-2	-5	-3
Providence.....	+1	-15	-6	Raleigh.....	0	-9	0	Grand Rapids.....	p-8	-16	-14	Houston <sup>1</sup> .....	-11	-12	-9
<b>New York</b> .....	-2	-13	-7	Winston-Salem.....	-4	-20	-11	Lansing.....	-7	-15	-6	San Antonio.....	-7	+11	-5
Bridgeport <sup>1</sup> .....	-3	-16	-10	Charlotte, S. C.	+10	-11	+4	Milwaukee <sup>1</sup> .....	-6	-13	-7	<b>San Francisco</b> .....	p-9	-2	-7
Newark <sup>1</sup> .....	-1	-10	-7	Columbia.....	+1	-13	+1	Green Bay <sup>1</sup> .....	-9	-13	-7	Phoenix <sup>1</sup> .....	p-13	-4	-9
Albany.....	-9	-19	-8	Greenville, S. C.	-17	-22	-13	Madison.....	p-5	-6	-2	Tucson.....	-24	-22	-17
Binghamton.....	-3	-17	-9	Lynchburg.....	-8	-21	-12	<b>St. Louis</b> .....	p-7	-9	-6	Bakersfield <sup>1</sup> .....	p-13	+5	-8
Buffalo <sup>1</sup> .....	-5	-13	-3	Norfolk.....	+4	-6	-3	Fort Smith.....	-9	-11	-2	Fresno <sup>1</sup> .....	-4	-7	-5
Elmira.....	-1	-8	-8	Richmond.....	-3	-11	-4	Little Rock <sup>1</sup> .....	-9	-13	-6	Long Beach <sup>1</sup> .....	-6	-3	-8
Niagara Falls.....	+5	-12	-5	Ch'ls'ton, W. Va.	+2	-9	+1	Evansville.....	-7	-19	-12	Los Angeles <sup>1</sup> .....	-12	-6	-10
New York City <sup>1</sup>	-2	-14	-8	Huntington.....	-12	-24	-10	Louisville <sup>1</sup> .....	p-6	-8	-5	Oakland and			
Poughkeepsie.....	0	-14	-5	<b>Atlanta</b> .....	+2	-7	-4	Quincy.....	p-7	-13	-7	Berkeley <sup>1</sup> .....	-5	-4	-5
Rochester <sup>1</sup> .....	-4	-16	-8	Birmingham <sup>1</sup> .....	-12	-20	-8	East St. Louis.....	+3	-4	-3	Riverside and			
Schenectady.....	-6	-22	-5	Mobile.....	-2	-10	-11	St. Louis <sup>1</sup> .....	-7	-5	-7	San Bernardino	-6	+6	-5
Syracuse <sup>1</sup> .....	+2	-8	-5	Montgomery <sup>1</sup> .....	-13	-21	-10	St. Louis Area.....	-6	-5	-6	Sacramento <sup>1</sup> .....	p-6	+3	0
Utica.....	0	-14	-8	Jacksonville <sup>1</sup> .....	+5	+11	-7	Springfield.....	-11	-24	-14	San Diego <sup>1</sup> .....	-2	+1	-4
<b>Philadelphia</b> .....	0	-14	-5	Miami <sup>1</sup> .....	-9	+9	-3	Memphis <sup>1</sup> .....	-7	-12	-3	San Francisco <sup>1</sup> .....	-2	0	-2
Trenton <sup>1</sup> .....	+5	-5	+1	Orlando.....	-1	+14	0	<b>Minneapolis</b> .....	-7	-8	-6	San Jose <sup>1</sup> .....	-7	-7	-3
Lancaster <sup>1</sup> .....	0	-11	-5	Tampa <sup>1</sup> .....	-7	+24	-1	Minneapolis <sup>1</sup> .....	-3	-2	-3	Santa Rosa <sup>1</sup> .....	-13	-13	-5
Philadelphia <sup>1</sup> .....	+2	-13	-5	Atlanta <sup>1</sup> .....	-2	-19	-6	St. Paul <sup>1</sup> .....	-6	-5	-9	Stockton.....	p-7	0	-4
Reading <sup>1</sup> .....	-5	-16	-6	Augusta.....	-2	-16	-3	Duluth-				Vallejo and			
Wilkes-Barre <sup>1</sup> .....	-2	-18	-8	Columbus.....	+4	-11	-7	Superior <sup>1</sup> .....	-12	-14	-6	Napa <sup>1</sup> .....	+3	+18	-7
York <sup>1</sup> .....	-1	-16	-6	Macon <sup>1</sup> .....	-2	-17	-10	<b>Kansas City</b> .....	-7	-10	-7	Boise and			
<b>Cleveland</b> .....	-9	-19	-8	Rome.....	+5	-11	-10	Denver.....	-9	-10	-7	Nampa.....	-15	-6	-13
Akron <sup>1</sup> .....	-3	-18	-7	Savannah.....	+4	-5	+1	Hutchinson.....	-10	(?)	-6	Portland.....	p-11	-12	-10
Canton <sup>1</sup> .....	-15	-22	-10	Baton Rouge <sup>1</sup> .....	0	-11	0	Topeka.....	-8	-12	-5	Salt Lake City <sup>1</sup> .....	-9	+6	-5
Cincinnati <sup>1</sup> .....	-6	-13	-8	New Orleans <sup>1</sup> .....	+2	-3	+1	Wichita.....	-8	-7	-2	Bellingham <sup>1</sup> .....	+9	-17	-8
Cleveland <sup>1</sup> .....	-8	-14	-6	Jackson <sup>1</sup> .....	+1	-8	0	Kansas City.....	-9	-14	-10	Everett <sup>1</sup> .....	p-14	-15	-12
Columbus <sup>1</sup> .....	-3	-14	-5	Meridian.....	-5	-8	-14	Joplin.....	-7	-5	-9	Seattle <sup>1</sup> .....	-3	-1	-2
Springfield <sup>1</sup> .....	0	-11	-7	Bristol.....	-2	-16	-8	St. Joseph.....	-3	-9	-7	Spokane <sup>1</sup> .....	-8	-2	-4
Toledo <sup>1</sup> .....	-10	-21	-7	Chattanooga <sup>1</sup> .....	+5	-12	-8	Lincoln.....	-9	-17	-10	Tacoma <sup>1</sup> .....	-5	(?)	+7
Youngstown <sup>1</sup> .....	-15	-37	-10	Knoxville <sup>1</sup> .....	-5	-15	-5	Omaha.....	+2	-3	+2	Yakima <sup>1</sup> .....	-26	-10	-9

p Preliminary. r Revised.  
<sup>1</sup> Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.  
<sup>2</sup> Data not available.

**COST OF LIVING**  
**Consumers' Price Index for Moderate Income Families in Large Cities**  
 [Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1948—November.....	172.2	207.5	201.4	118.8	137.9	198.7	153.9
December.....	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9

Back figures.—Bureau of Labor Statistics, Department of Labor.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	82.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1948—November	164.0	180.8	174.3	153.6	186.2	147.4	137.6	173.3	203.1	134.4	148.2	119.2	175.2	158.8
1948—December	162.4	177.3	170.2	153.1	185.3	146.7	137.2	173.8	202.2	131.1	148.4	118.5	172.2	157.6
1949—January	160.6	172.5	165.8	152.9	184.8	146.1	137.1	175.6	202.3	126.3	148.1	117.3	169.3	156.2
1949—February	158.1	168.3	161.5	151.8	182.3	145.2	135.9	175.5	201.5	122.8	148.3	115.3	165.8	154.0
1949—March	158.4	171.5	162.9	150.7	180.4	143.8	134.3	174.4	200.0	121.1	148.0	115.7	167.3	154.1
1949—April	156.9	170.5	162.9	148.9	179.9	142.2	132.0	171.8	196.5	117.7	147.0	115.6	165.8	153.0
1949—May	155.7	171.2	163.8	146.8	179.2	140.5	130.1	168.4	193.9	118.2	146.2	113.5	165.9	151.5
1949—June	154.5	168.8	162.4	145.6	178.8	139.2	129.9	167.5	191.4	116.8	145.1	111.0	164.5	150.7
1949—July	153.5	166.2	161.3	145.0	177.8	138.0	129.9	167.9	189.0	118.1	143.0	110.3	163.2	149.7
1949—August	152.9	162.3	160.6	145.0	178.9	138.1	129.7	168.2	188.2	119.7	142.9	109.8	161.3	149.4
1949—September	153.6	163.1	162.0	145.3	181.1	139.0	130.0	168.2	189.4	117.7	142.9	109.6	162.0	150.1
1949—October	152.2	159.6	159.6	145.0	181.3	138.0	130.5	167.3	189.2	116.0	143.0	109.0	160.3	149.1
1949—November	151.6	156.8	158.9	145.0	180.8	138.0	130.0	167.3	189.5	116.1	143.4	109.7	160.4	148.1
Week ending: <sup>1</sup>														
Nov. 1	151.4	156.3	158.7	144.6	183.6	136.6	130.6	168.8	188.4	115.7	143.4	109.7	160.4	148.1
Nov. 8	151.5	156.7	159.3	144.8	183.6	136.7	130.3	169.3	189.3	115.7	143.4	109.7	160.4	148.1
Nov. 15	151.4	156.5	159.6	144.8	183.6	136.8	130.3	169.4	189.5	115.9	143.4	109.7	160.4	148.1
Nov. 22	151.5	156.8	159.5	145.0	183.7	137.4	130.5	169.2	189.4	116.2	143.4	109.7	160.4	148.1
Nov. 29	151.4	155.3	157.9	145.1	183.6	137.6	130.4	169.2	189.2	116.5	143.4	109.7	160.4	148.1
Dec. 6	151.0	154.0	156.6	145.1	183.6	137.5	130.3	168.9	189.6	115.8	143.4	109.7	160.4	148.1
Dec. 13	151.1	154.2	156.5	145.3	183.6	137.4	130.4	168.7	189.8	115.8	143.4	109.7	160.4	148.1
Dec. 20	151.1	155.0	155.6	145.4	183.6	137.5	130.4	169.6	190.3	115.5	143.4	109.7	160.4	148.1
Dec. 27	151.1	155.1	155.6	145.4	183.6	137.5	130.5	169.4	190.8	115.4	143.4	109.7	160.4	148.1

Subgroups	1948					1949				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>Farm Products:</b>										
Grains	171.1	150.4	156.4	155.3	156.4	143.6	144.1	143.9	143.8	143.8
Livestock and poultry	213.4	186.3	186.6	177.7	169.6	146.1	146.6	146.5	146.5	146.4
Other farm products	162.6	150.1	149.8	148.8	148.2	165.0	163.8	164.0	163.3	163.4
<b>Foods:</b>										
Dairy products	170.7	152.7	153.5	154.6	154.7	175.3	177.2	177.1	177.0	176.7
Cereal products	150.5	142.8	143.7	144.6	144.6	171.4	135.9	135.7	131.5	131.7
Fruits and vegetables	139.6	130.3	126.9	128.1	130.8	157.3	154.7	154.6	154.6	154.6
Meats	227.4	210.7	215.1	205.0	198.9	160.4	161.5	161.8	161.8	161.7
Other foods	149.4	136.5	137.8	137.4	139.6	133.6	133.0	133.0	134.5	134.5
<b>Hides and Leather Products:</b>										
Shoes	188.1	183.8	183.8	183.4	184.3	311.2	277.4	279.7	281.9	283.4
Hides and skins	206.0	194.5	204.8	205.6	199.5	161.4	143.8	143.9	141.1	139.9
Leather	183.8	173.7	175.5	176.5	177.0	157.3	154.7	154.6	154.6	154.6
Other leather products	148.6	141.1	141.1	141.1	141.0	178.8	178.8	178.8	178.8	178.8
<b>Textile Products:</b>										
Clothing	149.1	144.8	144.8	144.6	144.3	175.6	167.3	168.9	168.1	168.6
Cotton goods	191.2	170.2	174.8	176.5	178.1	125.8	118.0	117.4	115.5	115.2
Hosiery and underwear	104.0	98.4	98.4	98.4	98.4	152.0	125.0	125.0	123.1	123.0
Silk	46.4	49.2	49.2	49.2	49.5	119.5	121.8	120.4	120.2	119.8
Rayon	41.8	39.6	39.6	39.6	39.6	107.9	107.9	108.2	107.0	106.8
Woolen and worsted goods	159.6	152.6	150.4	145.1	146.0	195.1	130.3	118.4	115.6	118.3
Other textile products	190.5	180.9	181.5	175.6	169.0					
<b>Fuel and Lighting Materials:</b>										
Anthracite	136.4	135.9	138.6	139.1	139.3	153.6	149.1	149.1	149.2	149.8
Bituminous coal	195.1	188.8	190.5	191.2	192.4	142.8	136.6	136.6	136.7	136.8
Coke	219.0	222.0	222.1	222.2	222.2					
Electricity	67.3	68.5	68.9	68.9	68.9	66.2	60.6	60.6	60.7	62.5
Gas	92.6	88.9	89.3	87.8	87.8	217.9	197.9	190.3	182.1	184.9
Petroleum products	122.8	109.7	109.1	109.9	108.5	169.9	156.8	156.5	156.5	156.5
						40.4	35.6	37.2	34.8	35.4
						130.5	121.1	121.2	121.2	121.2
<b>Metals and Metal Products:</b>										
Agricultural mach. & equip.	143.6	144.1	143.9	143.8	143.8					
Farm machinery	146.1	146.6	146.5	146.5	146.4					
Iron and steel	165.0	163.8	164.0	163.3	163.4					
Motor vehicles	175.3	177.2	177.1	177.0	176.7					
Nonferrous metals	171.4	135.9	135.7	131.5	131.7					
Plumbing and heating	157.3	154.7	154.6	154.6	154.6					
<b>Building Materials:</b>										
Brick and tile	160.4	161.5	161.8	161.8	161.7					
Cement	133.6	133.0	133.0	134.5	134.5					
Lumber	311.2	277.4	279.7	281.9	283.4					
Paint and paint materials	161.4	143.8	143.9	141.1	139.9					
Plumbing and heating	157.3	154.7	154.6	154.6	154.6					
Structural steel	178.8	178.8	178.8	178.8	178.8					
Other building materials	175.6	167.3	168.9	168.1	168.6					
<b>Chemicals and Allied Products:</b>										
Chemicals	125.8	118.0	117.4	115.5	115.2					
Drugs and pharmaceuticals	152.0	125.0	125.0	123.1	123.0					
Fertilizer materials	119.5	121.8	120.4	120.2	119.8					
Mixed fertilizers	107.9	107.9	108.2	107.0	106.8					
Oil and fats	195.1	130.3	118.4	115.6	118.3					
<b>Housefurnishing Goods:</b>										
Furnishings	153.6	149.1	149.1	149.2	149.8					
Furniture	142.8	136.6	136.6	136.7	136.8					
<b>Miscellaneous:</b>										
Auto tires and tubes	66.2	60.6	60.6	60.7	62.5					
Cattle feed	217.9	197.9	190.3	182.1	184.9					
Paper and pulp	169.9	156.8	156.5	156.5	156.5					
Rubber, crude	40.4	35.6	37.2	34.8	35.4					
Other miscellaneous	130.5	121.1	121.2	121.2						

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce. In billions of dollars]

## RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
<b>Gross national product</b> .....	<b>103.8</b>	<b>55.8</b>	<b>91.3</b>	<b>126.4</b>	<b>213.7</b>	<b>212.6</b>	<b>235.7</b>	<b>262.4</b>	<b>266.5</b>	<b>270.3</b>	<b>263.5</b>	<b>259.6</b>	<b>256.3</b>
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.9	13.7	15.7	15.9	16.4	16.2	16.6	16.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.1	17.3	18.7	20.3	20.6	20.7	20.6	21.2	21.5
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	1.4	1.6	4.0	4.2	1.0	-.3	-.8	-1.3	.1	-1.9	-5.6
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.1	.2	.4	.3	.3	.3
<b>Equals: National income</b> .....	<b>87.4</b>	<b>39.6</b>	<b>72.5</b>	<b>103.8</b>	<b>183.8</b>	<b>179.6</b>	<b>201.7</b>	<b>226.2</b>	<b>230.4</b>	<b>234.3</b>	<b>226.3</b>	<b>223.4</b>	<b>223.4</b>
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.3	35.7	31.8	30.9	32.4
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.6	5.1	5.2	5.3	5.2	5.4	5.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	-.1	.1	.1	-.3	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.4	9.9	11.1	11.5	11.6
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.8	7.0	7.9	7.9	8.3	8.4	8.4	8.4
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
<b>Equals: Personal income</b> .....	<b>85.1</b>	<b>46.6</b>	<b>72.6</b>	<b>95.3</b>	<b>165.9</b>	<b>176.9</b>	<b>193.5</b>	<b>211.9</b>	<b>215.4</b>	<b>216.6</b>	<b>213.7</b>	<b>212.5</b>	<b>210.6</b>
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	21.1	20.2	20.4	18.8	18.7	18.8
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.6	19.0	18.0	18.2	16.4	16.4	16.4
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.2	2.3	2.4	2.4
<b>Equals: Disposable personal income</b> .....	<b>82.5</b>	<b>45.2</b>	<b>70.2</b>	<b>92.0</b>	<b>147.0</b>	<b>158.1</b>	<b>172.0</b>	<b>190.8</b>	<b>195.2</b>	<b>196.2</b>	<b>194.9</b>	<b>193.8</b>	<b>191.9</b>
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	180.3	180.9	178.6	178.9	178.5
<b>Equals: Personal saving</b> .....	<b>3.7</b>	<b>-1.2</b>	<b>2.7</b>	<b>9.8</b>	<b>35.4</b>	<b>10.3</b>	<b>5.1</b>	<b>12.0</b>	<b>15.0</b>	<b>15.3</b>	<b>16.3</b>	<b>14.8</b>	<b>13.3</b>

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
<b>National income</b> .....	<b>87.4</b>	<b>39.6</b>	<b>72.5</b>	<b>103.8</b>	<b>183.8</b>	<b>179.6</b>	<b>201.7</b>	<b>226.2</b>	<b>230.4</b>	<b>234.3</b>	<b>226.3</b>	<b>223.4</b>	<b>223.4</b>
<b>Compensation of employees</b> .....	<b>50.8</b>	<b>29.3</b>	<b>47.8</b>	<b>64.3</b>	<b>121.2</b>	<b>117.0</b>	<b>127.6</b>	<b>140.3</b>	<b>143.3</b>	<b>144.9</b>	<b>142.5</b>	<b>141.8</b>	<b>142.2</b>
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	116.9	111.4	122.3	135.3	138.3	139.8	137.5	136.5	136.6
Private.....	45.2	23.7	37.5	51.5	83.4	90.5	104.8	116.1	118.6	119.6	117.2	115.9	115.7
Military.....	.3	.3	.4	1.9	20.6	8.0	4.0	3.9	3.9	4.1	4.1	4.0	4.0
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	15.7	16.1	16.2	16.6	16.8
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	5.0	5.0	5.0	5.3	5.6
<b>Proprietors' and rental income<sup>3</sup></b> .....	<b>19.7</b>	<b>7.2</b>	<b>14.7</b>	<b>20.8</b>	<b>35.5</b>	<b>41.2</b>	<b>45.1</b>	<b>49.5</b>	<b>49.9</b>	<b>49.7</b>	<b>47.8</b>	<b>46.5</b>	<b>44.5</b>
Business and professional.....	8.3	2.9	6.8	9.6	17.2	20.8	23.1	24.5	24.5	24.5	24.0	24.1	24.2
Farm.....	5.7	2.3	4.5	6.9	11.8	14.2	15.4	18.4	18.8	18.5	17.1	15.7	13.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.5	6.2	6.5	6.6	6.6	6.7	6.7	6.7	6.5
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>10.3</b>	<b>-2.0</b>	<b>5.8</b>	<b>14.6</b>	<b>24.0</b>	<b>18.3</b>	<b>25.6</b>	<b>32.6</b>	<b>33.3</b>	<b>35.7</b>	<b>31.8</b>	<b>30.9</b>	<b>32.4</b>
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	23.6	31.6	34.8	36.6	34.5	29.4	26.4	28.9
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.6	12.5	13.6	14.4	13.6	11.5	10.6	11.4
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	13.9	19.1	21.2	22.2	20.9	17.9	15.8	17.5
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-.5	-6.0	-2.2	-3.3	1.2	2.3	4.5	3.5
<b>Net interest</b> .....	<b>6.5</b>	<b>5.0</b>	<b>4.2</b>	<b>4.1</b>	<b>3.1</b>	<b>3.0</b>	<b>3.4</b>	<b>3.8</b>	<b>3.9</b>	<b>4.1</b>	<b>4.2</b>	<b>4.3</b>	<b>4.3</b>

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

<sup>3</sup> Includes noncorporate inventory valuation adjustment.

NOTE.—Details may not add to totals because of rounding.

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-48, see *Survey of Current Business*, July 1949. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp 1105-1114 of the BULLETIN for September 1947; data subsequent to 1938 shown in that issue of the BULLETIN have since been revised.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

[Estimates of the Department of Commerce. In billions of dollars]

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
Gross national product .....	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	266.5	270.3	263.5	259.6	256.3
Personal consumption expenditures .....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	180.3	180.9	178.6	178.9	178.5
Durable goods .....	9.4	3.5	6.7	9.8	7.1	16.5	22.0	23.5	24.8	22.9	23.1	23.8	25.8
Nondurable goods .....	37.7	22.3	35.3	44.0	67.1	86.8	96.2	102.2	101.8	103.3	100.1	99.3	96.5
Services .....	31.7	20.6	25.5	28.5	37.4	44.5	48.8	53.1	53.7	54.8	55.4	55.9	56.2
Gross private domestic investment .....	15.8	1.3	9.9	18.3	7.7	29.5	31.1	45.0	47.1	48.0	41.6	35.4	35.0
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	2.8	10.3	13.8	17.9	18.7	17.9	16.8	16.4	17.3
Producers' durable equipment .....	6.4	1.8	4.6	7.7	5.7	12.5	17.2	20.7	21.0	21.2	21.2	20.4	20.1
Change in business inventories .....	1.6	-1.6	4	3.9	-0.8	6.7	1	6.5	7.4	9.0	3.6	-1.4	-2.4
Net foreign investment .....	8	-2	9	1.1	-2.1	4.7	8.9	1.9	-1	1.0	1.0	1.2	-8
Government purchases of goods and services .....	8.5	8.0	13.1	24.7	96.5	30.7	28.8	36.7	39.2	40.3	42.3	44.0	43.6
Federal .....	1.3	2.0	5.2	16.9	89.0	20.8	15.7	20.9	22.8	23.4	25.2	26.2	25.5
War .....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	21.5	23.1	23.8	25.5	26.5	25.8
Nonwar .....	( <sup>2</sup> )	( <sup>2</sup> )	3.9	3.2	1.6	2.5							
Less: Government sales <sup>2</sup> .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1.2	2.9	1.3	.6	.3	.3	.3	.3	.3
State and local .....	7.2	5.9	7.9	7.8	7.5	9.9	13.1	15.8	16.4	16.9	17.0	17.8	18.1

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>4</sup>	Proprietors' and rental income <sup>5</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929 .....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933 .....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937 .....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938 .....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939 .....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940 .....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941 .....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942 .....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943 .....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944 .....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945 .....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946 .....	176.9	109.4	111.5	46.0	30.8	13.7	20.9	2.0	1.6	41.2	13.2	11.4	158.5
1947 .....	193.5	120.2	122.3	54.3	35.2	15.2	17.5	2.1	1.8	45.1	14.8	11.7	173.5
1948 .....	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8
1948—October .....	216.3	138.1	140.3	62.7	40.4	16.9	20.3	2.2	2.0	49.0	16.8	10.4	192.9
November .....	216.6	137.5	139.7	62.7	39.8	16.9	20.3	2.2	2.0	49.8	16.9	10.4	192.8
December .....	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January .....	215.7	136.6	138.9	61.4	40.2	17.0	20.3	2.3	2.0	49.0	17.0	11.1	192.6
February .....	212.9	135.0	137.3	60.6	39.5	16.9	20.3	2.3	2.1	47.2	17.1	11.5	191.7
March .....	212.4	133.5	135.8	58.9	39.4	17.1	20.4	2.3	2.1	47.3	17.1	12.4	191.4
April .....	212.5	134.7	136.8	58.6	40.5	17.1	20.6	2.1	2.1	46.3	17.2	12.2	192.3
May .....	213.1	135.0	137.2	58.3	41.1	17.3	20.5	2.2	2.1	46.7	17.3	12.0	192.6
June .....	211.9	133.9	136.2	58.1	40.3	17.1	20.7	2.3	2.2	46.5	17.2	12.1	191.5
July .....	209.7	134.2	136.4	57.8	40.5	17.2	20.9	2.2	2.1	44.2	17.1	12.1	191.2
August .....	211.4	134.4	136.6	58.2	40.5	17.1	20.8	2.2	2.2	45.2	17.3	12.3	192.2
September .....	210.5	134.8	137.0	58.5	40.4	17.1	21.0	2.2	2.2	43.8	17.4	12.3	193.1
October .....	209.0	133.6	135.8	56.9	40.0	17.4	21.5	2.2	2.2	44.0	17.5	11.7	191.2

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.  
<sup>3</sup> Less than 50 million dollars.  
<sup>4</sup> Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.  
<sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.  
<sup>6</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.  
<sup>7</sup> Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.  
<sup>8</sup> Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Details may not add to totals because of rounding.  
 Source.—Same as preceding page.

**CONSUMER CREDIT STATISTICS**  
**TOTAL CONSUMER CREDIT, BY MAJOR PARTS**  
 [Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1948—October.....	15,518	8,233	4,239	1,889	2,350	3,994	7,285	2,869	3,457	959
November.....	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January.....	15,748	8,424	4,370	1,965	2,405	4,054	7,324	2,904	3,457	963
February.....	15,325	8,339	4,306	1,996	2,310	4,033	6,986	2,865	3,169	952
March.....	15,335	8,429	4,364	2,105	2,259	4,065	6,906	2,816	3,121	969
April.....	15,595	8,630	4,517	2,241	2,276	4,113	6,965	2,764	3,232	969
May.....	15,843	8,888	4,718	2,386	2,332	4,170	6,955	2,739	3,235	981
June.....	16,124	9,123	4,870	2,499	2,371	4,253	7,001	2,752	3,274	975
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,622	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September.....	16,801	9,897	5,438	2,876	2,562	4,459	6,904	2,808	3,123	973
October <sup>2</sup> .....	17,220	10,162	5,661	2,986	2,675	4,501	7,058	2,864	3,197	997
November <sup>2</sup> .....	17,823	10,450	5,894	3,095	2,799	4,556	7,373	2,922	3,454	997

<sup>2</sup> Preliminary.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans <sup>3</sup>	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions
1929.....	643	43	263	219	23	95	.....	.....	463	413	38	.....	
1933.....	466	29	246	121	20	50	.....	.....	322	202	32	.....	
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—October.....	3,994	1,700	772	204	155	302	126	735	222	116	29	24	44
November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	26	46
December.....	4,072	1,709	817	204	160	312	131	739	251	180	37	31	57
1949—January.....	4,054	1,705	812	202	159	309	130	737	236	112	31	26	42
February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,459	1,922	855	235	172	379	135	761	278	128	34	27	65
October <sup>2</sup> .....	4,501	1,937	858	239	172	385	135	775	272	134	34	26	59
November <sup>2</sup> .....	4,556	1,946	875	244	173	394	137	787	268	161	36	29	64

<sup>2</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of November amounted to 94 million dollars, and loans made during November were 8 million.

<sup>2</sup> Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

<sup>3</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1948						
October...	2,350	797	687	379	117	370
November..	2,388	812	696	377	127	376
December..	2,567	874	750	387	152	404
1949						
January...	2,405	815	704	366	141	379
February...	2,310	778	685	353	130	364
March.....	2,259	756	675	348	124	356
April.....	2,276	760	683	351	123	359
May.....	2,332	771	704	367	123	367
June.....	2,371	774	718	382	124	373
July.....	2,400	766	730	405	121	378
August....	2,462	781	755	417	121	388
September.	2,562	818	784	435	121	404
October <sup>p</sup> ..	2,675	855	822	454	123	421
November <sup>p</sup>	2,799	906	861	463	128	441

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1948—October....	3,504	561	723	731	620	869
November....	3,528	565	730	736	631	866
December....	3,563	570	736	751	636	870
1949—January....	3,558	564	737	758	631	868
February....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August....	4,044	754	890	778	711	911
September..	4,140	780	905	803	730	922
October <sup>p</sup> ...	4,248	811	915	840	755	927
November <sup>p</sup> ...	4,334	837	922	871	774	930
Volume extended during month:						
1948—October....	433	73	93	99	48	120
November....	447	76	98	97	49	127
December....	468	75	98	110	42	143
1949—January....	426	68	94	100	32	132
February....	383	71	90	74	33	115
March.....	517	105	129	94	45	144
April.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July.....	541	112	129	109	50	141
August....	598	127	134	114	75	148
September..	568	117	123	121	62	145
October <sup>p</sup> ...	593	125	122	137	70	139
November <sup>p</sup> ...	578	119	115	132	67	145

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1948—October....	285.9	67.1	43.5	51.3	124.0
November....	285.5	66.8	43.3	51.6	123.8
December....	286.2	66.6	43.4	51.7	124.5
1949—January....	283.4	66.1	42.3	51.0	124.0
February....	280.8	66.0	41.5	50.3	123.0
March.....	282.9	67.7	41.6	49.5	124.1
April.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July.....	309.4	78.8	50.3	51.4	128.9
August....	317.4	82.9	52.3	52.9	129.3
September..	323.7	85.3	54.6	53.9	129.9
October <sup>p</sup> ...	329.6	88.7	56.6	55.0	129.3
November <sup>p</sup> ...	336.3	91.7	59.2	55.5	129.9
Volume extended during month:					
1948—October....	33.5	7.6	4.9	3.5	17.5
November....	35.1	8.1	4.6	3.4	19.0
December....	39.0	7.9	5.4	3.0	22.7
1949—January....	33.1	7.6	4.3	2.3	18.9
February....	31.2	7.6	4.3	2.2	17.1
March.....	41.6	11.3	5.8	2.6	21.9
April.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July.....	41.9	11.3	7.5	3.2	19.9
August....	47.7	14.1	8.2	4.7	20.7
September..	43.5	12.5	7.8	4.3	18.9
October <sup>p</sup> ...	45.6	13.7	8.5	4.8	18.6
November <sup>p</sup> ...	45.8	13.7	8.8	4.2	19.1

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1948—October....	171.8	37.5	22.7	4.9	106.7
November....	173.5	38.3	23.4	4.9	106.9
December....	177.1	38.3	23.7	5.0	110.1
1949—January....	176.0	37.9	23.2	5.0	109.9
February....	176.1	38.0	22.9	4.9	110.3
March.....	178.1	38.4	23.4	4.8	111.5
April.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July.....	187.9	41.6	28.5	5.3	112.5
August....	190.1	42.3	29.6	5.8	112.4
September..	190.9	43.0	30.0	5.7	112.2
October <sup>p</sup> ...	191.2	44.2	30.2	6.0	110.8
November <sup>p</sup> ...	192.5	44.1	30.5	6.3	111.6
Volume extended during month:					
1948—October....	25.4	5.1	3.0	0.5	16.8
November....	27.7	6.0	3.4	0.4	17.9
December....	30.7	5.3	3.4	0.5	21.5
1949—January....	25.7	4.9	2.7	0.3	17.8
February....	25.1	4.8	2.8	0.3	17.2
March.....	31.8	6.9	3.8	0.4	20.7
April.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July.....	30.8	6.7	5.2	0.5	18.4
August....	31.1	6.6	4.7	0.8	19.0
September..	27.9	6.1	3.9	0.5	17.4
October <sup>p</sup> ...	28.3	7.1	3.9	0.5	16.8
November <sup>p</sup> ...	28.7	5.7	4.0	0.5	18.5

<sup>1</sup> Preliminary. <sup>2</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans. <sup>3</sup> Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Nov. 1949 <sup>p</sup>	Oct. 1949	Sept. 1949	Nov. 1949 <sup>p</sup>	Oct. 1949	Sept. 1949
	Net sales:					
Total.....	+4	+9	-2	0	+7	-14
Cash sales.....	+7	+9	-4	-21	-15	-20
Credit sales:						
Instalment.....	+6	+7	0	+9	+24	-9
Charge account.....	+3	+12	-4	-14	-13	-17
Accounts receivable, end of month:						
Total.....	+4	+5	+3	+15	+13	+7
Instalment.....	+5	+5	+3	+19	+18	+11
Collections during month:						
Total.....	0	+7	-2	-9	-9	-10
Instalment.....	-1	+9	-3	-5	0	-6
Inventories, end of month, at retail value.	+3	+6	+5	-16	-18	-18

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
October.....	23	14	16	16	54
November.....	23	14	15	17	55
December.....	23	14	15	20	53
1949					
January.....	22	12	15	14	51
February.....	21	12	14	13	49
March.....	23	14	15	14	55
April.....	23	13	14	14	53
May.....	22	13	14	14	53
June.....	21	12	14	14	53
July.....	19	12	13	13	49
August.....	21	12	14	14	51
September.....	20	11	12	13	52
October.....	20	11	12	14	53
November <sup>p</sup> .....	20	11	12	13	54

<sup>p</sup> Preliminary.  
<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average =100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1948—October.....	249	256	204	249	155	206	196	220	51	7	42
November.....	*264	*274	*217	263	160	219	204	243	51	7	42
December.....	380	407	278	370	176	281	212	252	53	6	41
1949—January.....	173	182	136	171	163	219	212	314	52	7	41
February.....	162	168	131	162	157	187	194	235	51	7	42
March.....	203	208	171	204	152	180	210	227	51	7	42
April.....	223	231	188	221	152	190	196	209	51	8	41
May.....	207	210	182	210	153	191	196	220	50	8	42
June.....	200	205	168	201	152	187	194	222	51	7	42
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	210	223	217	165	182	191	185	49	9	42
October.....	220	215	242	222	175	191	202	214	48	10	42
November <sup>p</sup> .....	253	247	259	260	189	213	211	232	48	9	43

<sup>p</sup> Preliminary.

\* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 91.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS**  
**BANK CREDIT, MONEY RATES, AND BUSINESS \***

Chart book page	1949					Chart book page	1949						
	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28 <sup>1</sup>		Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28 <sup>1</sup>		
<b>WEEKLY FIGURES <sup>2</sup></b>						<b>WEEKLY FIGURES <sup>2</sup>—Cont.</b>							
<b>RESERVE BANK CREDIT, ETC.</b>						<b>In unit indicated</b>							
<i>In billions of dollars</i>						<i>In unit indicated</i>							
Reserve Bank credit, total.....	2	18.27	18.63	18.73	19.51	19.38							
U. S. Govt. securities, total.....	3	17.68	17.93	18.17	18.54	18.79							
Bills.....	3	4.00	4.17	4.37	4.59	4.74							
Notes and certificates.....	3	6.17	6.25	6.28	6.71	6.82							
Bonds.....	3	7.51	7.51	7.51	7.24	7.23							
Gold stock.....	2	24.48	24.48	24.48	24.43	24.43							
Money in circulation.....	2	27.54	27.70	27.70	27.83	27.77							
Treasury cash and deposits.....	2	1.83	1.75	1.71	2.34	2.30							
Member bank reserves, total.....	2, 4	16.04	16.29	16.43	16.34	16.30							
New York City.....	5	4.39	4.40	4.48	4.52	4.44							
Chicago.....	5	1.11	1.12	1.14	1.15	1.14							
Reserve city banks.....	5	6.14	6.18	6.23	6.28	6.25							
Country banks.....	5	4.31	4.38	4.42	4.47	4.44							
Required reserves.....	4	15.37	15.40	15.56	15.49	15.44							
Excess reserves, total.....	4	.67	.90	.87	.85	.86							
New York City.....	5	( <sup>3</sup> )	( <sup>3</sup> )	.03	.03	.01							
Chicago.....	5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	.16							
Reserve city banks.....	5	.13	.15	.17	.17	.16							
Country banks.....	5	.51	.55	.59	.63	.60							
<b>MEMBER BANKS IN LEADING CITIES</b>						<b>BUSINESS CONDITIONS</b>							
<b>All reporting banks:</b>						<b>Wholesale prices:</b>							
Loans and investments.....	14	66.84	66.94	67.57	67.41	67.43	<b>Indexes (1926 = 100):</b>						
U. S. Govt. securities, total.....	14	37.25	37.15	37.41	37.66	37.47	Total.....	65	151.4	151.0	151.1	151.1	151.1
Bonds.....	16	26.47	26.55	26.57	24.58	24.64	Farm products.....	65	155.3	154.0	154.2	155.0	155.1
Notes and certificates.....	16	8.43	8.31	8.31	10.33	10.29	Foods.....	65	157.9	156.6	156.5	155.6	155.6
Bills.....	16	2.35	2.29	2.53	2.75	2.55	Other commodities.....	65	145.1	145.1	145.3	145.4	145.4
Other securities.....	18	4.98	4.97	5.04	5.05	5.06	<b>Basic commodities:</b>						
Demand deposits adjusted.....	14	47.65	47.72	48.65	48.25	48.26	<b>(Aug. 1939 = 100):</b>						
U. S. Govt. deposits.....	14	2.24	1.98	1.97	1.94	2.08	Total.....	67	250.4	249.0	246.7	247.6	247.7
Loans, total.....	14	24.61	24.81	25.13	24.70	24.89	Foodstuffs.....	67	303.2	302.2	300.8	305.2	305.5
Commercial.....	18	13.78	13.81	13.88	13.86	13.90	Industrial materials.....	67	228.6	226.9	223.9	223.1	222.8
Real estate.....	18	4.30	4.30	4.33	4.34	4.34	<b>Selected farm products:</b>						
For purchasing securities:							Wheat (cents per bushel).....	68	222.1	221.0	220.5	220.1	218.9
Total.....	18	2.25	2.40	2.46	2.07	2.21	Corn (cents per bushel).....	68	131.1	129.6	130.9	130.9	132.4
U. S. Govt. securities.....	18	1.09	1.20	1.21	.82	.92	Cotton (cents per pound).....	68	29.9	30.1	30.2	30.5	30.7
Other securities.....	18	1.16	1.20	1.25	1.26	1.29	Steers (dollars per 100						
Other.....	18	4.39	4.39	4.41	4.42	4.45	pounds).....	68	30.95	31.05	30.56	31.01	30.50
<b>New York City banks:</b>							Hogs (dollars per 100						
Loans and investments.....	15	19.43	19.42	19.84	19.48	19.55	pounds).....	68	15.76	15.58	15.58	16.00	15.86
U. S. Govt. securities, total.....	15	10.63	10.47	10.55	10.69	10.61	Butter (cents per pound).....	68	62.1	62.3	62.5	61.9	61.4
Bonds, total holdings.....	17	7.77	7.79	7.81	7.29	7.32	Eggs (cents per dozen).....	68	39.3	36.9	35.2	30.3	31.5
Due or callable—5 years.....	17	6.14	6.17	6.18	5.66	5.68	<b>Production:</b>						
Notes and certificates.....	17	2.26	2.13	2.08	2.59	2.58	Steel (% of capacity).....	71	87.7	91.7	94.1	94.5	93.1
Bills.....	17	.61	.55	.66	.81	.71	Automobile (thous. cars).....	71	68	56	79	112	105
Demand deposits adjusted.....	15	15.24	15.21	15.71	15.34	15.43	Crude petroleum (thous.						
U. S. Govt. deposits.....	15	.74	.64	.60	.57	.63	bbls.).....	72	5,045	4,919	4,940	4,935	.....
Interbank deposits.....	15	3.74	3.79	3.93	3.94	3.85	Bituminous coal (mill. tons).....	72	1.54	1.53	1.45	1.51	1.25
Time deposits.....	15	1.62	1.61	1.64	1.63	1.65	Paperboard (thous. tons).....	73	202	210	204	201	111
Loans, total.....	15	7.60	7.74	8.02	7.51	7.66	Meat (mill. pounds).....	73	393	387	380	.....	.....
Commercial.....	19	4.82	4.81	4.86	4.81	4.85	Electric power (mill. kw. hrs.).....	75	5,743	5,881	5,997	5,994	5,493
For purchasing securities:							<b>Freight carloadings (thous. cars):</b>						
To brokers:							Total.....	74	694	669	640	623	496
On U. S. Govts.....	19	.81	.91	.92	.57	.64	Miscellaneous.....	74	337	327	318	303	258
On other securities.....	19	.57	.64	.66	.68	.70	<b>Department store sales</b>						
To others.....	19	.23	.21	.21	.21	.21	(1935-39 = 100).....	75	449	542	584	542	199
Real estate and other.....	19	1.15	1.15	1.17	1.16	1.17	<b>MONTHLY FIGURES</b>						
<b>Banks outside New York City:</b>							<i>In billions of dollars</i>						
Loans and investments.....	15	47.41	47.52	47.73	47.93	47.84	<b>DEPOSITS AND CURRENCY</b>						
U. S. Govt. securities, total.....	15	26.62	26.68	26.86	26.97	26.86	Deposits and currency:*						
Bonds.....	17	18.70	18.76	18.77	17.29	17.32	Total.....	6	\$170.30	\$171.60	\$171.80		
Notes and certificates.....	17	6.18	6.18	6.23	7.74	7.71	Excluding U. S. Govt. de-						
Bills.....	17	1.74	1.74	1.87	1.94	1.84	posits.....	6	\$166.60	\$168.00	\$168.60		
Demand deposits adjusted.....	15	32.41	32.51	32.94	32.91	32.83	Demand deposits adjusted.....	6	\$83.30	\$84.60	\$85.50		
U. S. Govt. deposits.....	15	1.50	1.34	1.37	1.37	1.45	Time deposits adjusted.....	6	\$58.40	\$58.40	\$58.00		
Interbank deposits.....	15	6.41	6.72	6.94	6.83	6.71	Currency outside banks.....	6	\$24.90	\$24.90	\$25.10		
Time deposits.....	15	13.58	13.59	13.59	13.62	13.66	U. S. Govt. deposits.....	6	\$3.70	\$3.60	\$3.20		
Loans, total.....	15	17.01	17.07	17.11	17.19	17.23	Money in circulation, total.....	7	27.41	27.41	27.54		
Commercial.....	19	8.96	9.00	9.03	9.05	9.05	Bills of \$50 and over.....	7	8.50	8.49	8.51		
Real estate.....	19	4.06	4.07	4.08	4.09	4.09	\$10 and \$20 bills.....	7	14.40	14.38	14.45		
For purchasing securities:							Coins, \$1, \$2, and \$5 bills.....	7	4.52	4.54	4.59		
Other.....	19	3.49	3.47	3.49	3.51	3.53	<b>Turnover of demand deposits:<sup>5</sup></b>						
<b>MONEY RATES, ETC.</b>						<b>COMMERCIAL BANKS</b>							
<i>Per cent per annum</i>						<i>In billions of dollars</i>							
U. S. Govt. securities:							Cash assets*.....	9	\$31.60	\$33.50	\$32.70		
Bills (new issues).....	30	1.115	1.115	1.087	1.087	1.081	Loans and investments, total.....	9	\$118.80	\$119.80	\$120.20		
Certificates.....	30	1.11	1.11	1.10	1.09	1.09	Loans.....	9	\$41.80	\$41.90	\$42.90		
3-5 years.....	30	1.38	1.37	1.37	1.36	1.37	U. S. Govt. securities.....	9	\$66.80	\$67.70	\$67.10		
7-9 years.....	30	1.70	1.69	1.68	1.67	1.67	Other securities.....	9	\$10.20	\$10.20	\$10.20		
15 years or more.....	30, 32	2.20	2.19	2.19	2.18	2.18	<b>Holdings of U. S. Govt. securities:</b>						
Corporate bonds:							<b>Certificates:</b>						
Aaa.....	32	2.60	2.59	2.59	2.58	2.57	Total.....	10	41.87	42.09	\$42.27		
Baa.....	32	3.35	3.34	3.31	3.29	3.27	Within 1 year.....	10	8.51	8.65	\$8.66		
High-grade municipal bonds.....	32	2.15	2.14	2.14	2.12	2.12	1-5 years.....	10	22.64	22.65	\$22.76		
<i>In unit indicated</i>						<i>In unit indicated</i>							
Stock prices (1935-39 = 100):							5-10 years.....	10	6.69	6.75	\$6.79		
Total.....	34	129	132	133	132	134	Over 10 years.....	10	4.02	4.04	\$4.05		
Industrial.....	34	136	139	141	140	141	Notes and certificates.....	10	13.87	14.12	\$14.09		
Railroad.....	34	96	100	101	100	103	Bills.....	10	3.73	4.09	\$3.47		
Public utility.....	34	103	104	104	104	104	Guaranteed securities.....	10	.....	.....	.....		
Volume of trading (mill. shares).....	34	1.54	1.63	2.06	1.42	1.81							

For footnotes see p. 104.



**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued**

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page	1949				Chart book page	1949						
		Sept.	Oct.	Nov. <sup>1</sup>			Sept.	Oct.	Nov. <sup>1</sup>				
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>									
<b>BUSINESS CONDITIONS—Cont.</b>				<b>BUSINESS CONDITIONS—Cont.</b>									
<i>In unit indicated</i>				<i>In unit indicated</i>									
<b>Industrial production:<sup>5</sup></b>													
Total (1935-39=100).....	52	174	166	¶172	Consumers' prices (1935-39=100):	64	169.6	168.5	168.6				
Groups (points in total index):					All items.....	64	204.2	200.6	200.8				
Durable manufactures.....	52	¶75.4	66.4	¶68.4	Food.....	64	187.2	186.8	186.3				
Nondurable manufactures.....	52	¶80.7	82.8	¶82.5	Apparel.....	64	121.2	121.5	122.0				
Minerals.....	52	18.1	17.0	¶21.1	Rent.....	64	155.2	155.2	154.9				
Manufacturing production					Miscellaneous.....	64							
(1935-39=100), total.....	53	184	176	¶178	Wholesale prices (1926=100):	65	¶153.6	152.2	151.6				
Durable.....	53	199	175	¶180	Total.....	65	163.1	159.6	156.8				
Nondurable.....	53	172	177	¶176	Farm products.....	65	162.0	159.6	158.9				
Selected durable manufactures					Food.....	65	145.3	145.0	145.0				
(1935-39=100):					Other commodities.....	65	139.0	¶138.0	138.0				
Nonferrous metals.....	54	175	167	¶167	Textile products.....	66	181.1	181.3	180.8				
Steel.....	54	193	38	137	Hides and leather products.....	66	117.7	116.0	116.1				
Cement.....	54	189	182	191	Chemicals and allied products.....	66	130.0	¶130.5	130.0				
Lumber.....	54	119	116	139	Fuel and lighting materials.....	67	189.4	189.2	189.5				
Transportation equipment.....	54	252	238	¶206	Building materials.....	67	¶168.2	167.3	167.3				
Machinery.....	54	224	226	¶218	Metals and metal products.....	67	109.6	109.0	109.7				
Selected nondurable manufactures					Miscellaneous.....	66							
(1935-39=100):					Prices paid and received by farmers								
Apparel wool consumption.....	55	138	157	.....	(1910-14=100):								
Cotton consumption.....	55	127	134	138	Paid.....	69	¶240	240	¶239				
Shoes.....	55	125	115	¶100	Received.....	69	249	243	239				
Paperboard.....	55	203	206	210	Cash farm income (mill. dollars):								
Newsprint consumption.....	55	156	162	153	Total.....	70	2,608	3,139	¶2,795				
Manufactured food products.....	55	166	166	¶157	Livestock and products.....	70	1,274	1,354	¶1,285				
Fuel oil.....	55	180	182	¶188	Crops.....	70	1,327	1,773	¶1,500				
Gasoline.....	55	179	180	¶176	Govt. payments.....	70	7	12	¶10				
Industrial chemicals.....	55	¶405	414	¶419									
Rayon.....	55	275	293	¶317									
Sales, inventories, and orders:					<b>INTERNATIONAL TRADE AND FINANCE</b>								
Sales (bill. dollars): <sup>5</sup>					Exports and imports (mill. dollars):								
Manufacturing, total.....	56	18.9	¶16.8	¶18.0	Exports.....	76	¶904	¶849	¶836				
Durable.....	56	7.9	6.6	¶7.5	Imports.....	76	¶530	¶559	¶593				
Nondurable.....	56	11.0	¶10.2	¶10.5	Excess of exports or imports.....	76	¶375	¶290	¶243				
Wholesale, total.....	57	7.6	7.2	¶7.5	Short-term liabilities to and claims on								
Durable.....	57	1.9	1.7	¶1.8	foreigners reported by banks (bill.								
Nondurable.....	57	5.7	5.4	¶5.7	dollars):								
Retail, total.....	57	10.8	¶10.6	¶10.6	Total liabilities.....	77	¶5.67	¶5.85	.....				
Durable.....	57	3.5	3.5	¶3.3	Official.....	77	¶2.58	¶2.73	.....				
Nondurable.....	57	7.3	7.1	¶7.3	Invested in U. S. Treasury bills								
Inventories (bill. dollars): <sup>5</sup>					and certificates.....	77	¶.76	¶.77	.....				
Manufacturing, total.....	56	31.1	¶30.8	¶30.7	Private.....	77	¶3.09	¶3.12	.....				
Durable.....	56	14.3	¶13.9	¶13.6	Claims on foreigners.....	77	¶.83	¶.85	.....				
Nondurable.....	56	16.8	16.9	¶17.1	Foreign exchange rates:								
Wholesale.....	57	9.2	9.2	¶9.2	See p. 123 of this BULLETIN.....	78, 79							
Retail.....	57	14.4	14.5	¶14.3									
New orders (bill. dollars)													
Durable.....	56	7.6	7.6	.....									
Nondurable.....	56	11.8	10.9	.....									
Construction contracts (3 mo. moving													
avg. mill. dollars): <sup>5</sup>													
Total.....	58	1,009	1,080	¶1,098									
Residential.....	58	468	495	¶485									
Other.....	58	541	585	¶613									
Residential construction:													
Contracts awarded (mill. dollars): <sup>5</sup>													
Total.....	59	529	463	467									
1- and 2-family dwellings.....	59	321	316	349									
Other.....	59	208	147	118									
Dwellings started (thous. units)	59	100	100	93									
Value of construction activity (mill. dollars):													
Total.....	60	1,922	1,879	1,767									
Nonresidential: <sup>6</sup>													
Public.....	60	527	509	448									
Private.....	60	658	628	580									
Residential: <sup>6</sup>													
Public.....	60	27	27	24									
Private.....	60	710	¶715	715									
Freight carloadings: <sup>5</sup>													
Total (1935-39=100).....	61	106	92	115									
Groups (points in total index):													
Miscellaneous.....	61	68.2	60.8	65.1									
Coal.....	61	14.4	8.9	26.1									
All other.....	61	23.8	22.4	23.6									
Department stores:													
Indexes (1935-39=100): <sup>5</sup>													
Sales.....	62	289	¶276	276									
Stocks.....	62	¶264	270	273									
296 stores:													
Sales (mill. dollars).....	63	342	¶350	406									
Stocks (mill. dollars).....	63	881	975	1,011									
Outstanding orders (mill. dollars)	63	510	454	361									
Ratios to sales (months' supply):													
Total commitments.....	63	4.1	4.1	3.4									
Stocks.....	63	2.6	2.8	2.4									

For footnotes see p. 104.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949			Chart book page	1949			
		Apr.-June	July-Sept.	Oct.-Dec.		Apr.-June	July-Sept.	Oct.-Dec.	
<b>QUARTERLY FIGURES—Cont.</b>		<i>Per cent per annum</i>			<b>QUARTERLY FIGURES—Cont.</b>		<i>In unit indicated</i>		
<b>MONEY RATES—Cont.</b>					<b>BUSINESS FINANCE—Cont.</b>				
<b>Bank rates on loans to business—Cont.</b>					<b>Plant and equipment expenditures (bill. dollars):<sup>67</sup></b>				
<b>Loans of \$10,000-\$100,000:</b>					<b>All business</b>		4.7	4.4	4.4
19 cities	31	3.70	3.64	3.61	<b>Manufacturing and mining; railroads and utilities</b>	3.2	3.0	3.1	
New York City	31	3.43	3.41	3.35	<b>Manufacturing and mining</b>	2.1	1.9	1.9	
7 Northern and Eastern cities	31	3.64	3.63	3.65					
11 Southern and Western cities	31	3.89	3.79	3.74					
<b>Loans of \$100,000-\$200,000:</b>									
19 cities	31	3.04	2.98	2.98					
New York City	31	2.78	2.74	2.73					
7 Northern and Eastern cities	31	2.98	2.93	3.00					
11 Southern and Western cities	31	3.26	3.18	3.12					
<b>Loans of \$200,000 and over:</b>									
19 cities	31	2.44	2.31	2.35					
New York City	31	2.17	2.13	2.21					
7 Northern and Eastern cities	31	2.66	2.39	2.41					
11 Southern and Western cities	31	2.69	2.58	2.56					
<b>Stock yields:</b>									
Earnings/price ratio, common stocks	33	13.80	12.97						
<b>BUSINESS FINANCE</b>		<i>In unit indicated</i>			<b>GROSS NATIONAL PRODUCT, ETC.</b>				
<b>Corporate assets and liabilities (bill. dollars):<sup>6</sup></b>					<b>Gross national product<sup>5</sup></b>		259.6	256.3	
Current assets, total	37	123.3			<b>Govt. purchases of goods and services</b>	44.0	43.6		
Cash	37	24.3			<b>Personal consumption expenditures</b>	178.9	178.5		
U. S. Govt. securities	37	14.8			Durable goods	23.8	25.8		
Inventories	37	45.7			Nondurable goods	99.3	96.5		
Receivables	37	37.1			Services	55.9	56.2		
Current liabilities, total	37	56.6			<b>Private domestic and foreign investment</b>	36.6	34.2		
Notes and accounts payable	37	32.7			Gross private domestic investment:				
Federal income tax liabilities	37	10.6			Producers' durable equipment	20.4	20.1		
Net working capital	37	66.7			New construction	16.4	17.3		
<b>Corporate security issues:</b>					Change in business inventories	-1.4	-2.4		
Total (bill. dollars) <sup>6</sup>	38	2.31	.81		Net foreign investment	1.2	-8		
New money, total (bill. dollars) <sup>6</sup>	38	1.97	.69		<b>Personal income, consumption, and saving:<sup>5</sup></b>				
Type of security (bill. dollars):					Personal income	212.5	210.6		
Bonds	38	1.58	.53		Disposable income	193.8	191.9		
Preferred stock	38	15	.06		Consumption expenditures	178.9	178.5		
Common stock	38	25	.11		Net personal saving	14.8	13.3		
<b>Use of proceeds (mill. dollars):</b>									
<b>Plant and equipment:</b>									
All issuers	39	1,615	599						
Public utility	39	1,293	277						
Railroad	39	111	80						
Industrial	39	182	241						
<b>Working capital:</b>									
All issuers	39	353	89						
Public utility	39	4	4						
Railroad	39								
Industrial	39	237	50						
<b>Bonds (bill. dollars):<sup>6</sup></b>									
Public	38	1.15	.40						
Private	38	.74	.24						
<b>Corporate profits, taxes, and dividends (annual rates, bill. dollars):<sup>6</sup></b>									
Profits before taxes	40	26.4	28.0	26.5					
Profits after taxes (dividends and undistributed profits)	40	15.8	17.0	16.1					
Undistributed profits	40	7.4	8.6	7.6					
<b>Corporate profits after taxes (quarterly totals):</b>									
All corporations (bill. dollars) <sup>6</sup>	41	3.9							
<b>Large corporations, total (bill. dollars):</b>									
Manufacturing (mill. dollars):	41	1.1	1.1						
Durable	41	491	504						
Nondurable	41	259	295						
Electric power and telephone (mill. dollars)	41	230	228						
Railroads (mill. dollars)	41	115	105						

<sup>6</sup> Estimated      <sup>7</sup> Preliminary.      <sup>8</sup> Revised.  
<sup>1</sup> For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.  
<sup>2</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>3</sup> Deficiency of less than 5 million dollars.      <sup>4</sup> Less than 5 million dollars.      <sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Data not comparable with prior months due to reclassification on Oct. 6 of 9 central reserve city banks in New York City as reserve city banks.  
<sup>7</sup> Expenditures anticipated by business during the first quarter of 1950 are (in billions of dollars): All business, 3.8; manufacturing and mining, railroads and utilities, 2.6; manufacturing and mining, 1.7.  
<sup>8</sup> Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page <sup>1</sup>	1949				Chart book page <sup>1</sup>	1949		
		Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>			Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
<b>Consumer credit outstanding, total...</b>	<b>3</b>	16,801	17,220	17,823	<b>Consumer instalment sale credit granted, cumulative totals:<sup>2</sup></b>				
Instalment credit, total.....	3, 5	9,897	10,162	10,450	By all other retailers.....	7	857	905	
Instalment loans.....	5	4,459	4,501	4,556	By department stores and mail-order houses.....	7	748	790	
Instalment sale credit.....	5	5,438	5,661	5,894	By furniture and household appliance stores.....	7	593	629	
Charge accounts.....	3	3,123	3,197	3,454	By automobile dealers.....	7	412	429	
Single-payment loans.....	3	2,808	2,864	2,922	<b>Consumer instalment loan credit outstanding, cumulative totals:<sup>2</sup></b>				
Service credit.....	3	973	997	997	Commercial and industrial banks.....	8	4,459	4,501	
<b>Consumer credit outstanding, cumulative totals:<sup>2</sup></b>					Small loan companies.....	8	2,302	2,325	
Instalment credit.....	4	16,801	17,220	17,823	Credit unions.....	8	1,447	1,467	
Charge accounts.....	4	6,904	7,058	7,373	Miscellaneous lenders.....	8	1,068	1,082	
Single-payment loans.....	4	3,781	3,861	3,919	Insured repair and modernization loans.....	8	761	775	
Service credit.....	4	973	997	997					
<b>Consumer instalment sale credit outstanding, cumulative totals:<sup>2</sup></b>									
All other retailers.....	6	5,438	5,661	5,894					
Department stores and mail-order houses.....	6	4,913	5,117	5,325					
Furniture and household appliance stores.....	6	4,095	4,262	4,419					
Automobile dealers.....	6	2,876	2,986	3,095					

<sup>p</sup> Preliminary.  
<sup>1</sup> Annual figures for charts on pp. 9-19, inclusive, are published as they become available.  
<sup>2</sup> The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF DECEMBER 1, 1949

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1948	Estimate Dec. 1, 1949	Production 1948	Estimate Dec. 1, 1949	Production 1948	Estimate Dec. 1, 1949	Production 1948	Estimate Dec. 1, 1949
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,295	6,904				
New York.....			32,179	33,917	13,501	13,011	132	84
Philadelphia.....			58,168	56,510	16,435	18,961		
Cleveland.....			269,198	251,347	62,701	65,586		
Richmond.....	1,573	1,040	179,076	190,015	26,095	24,677		
Atlanta.....	2,839	2,110	199,109	204,395	8,037	6,372		
Chicago.....			1,509,225	1,351,980	87,397	90,920	2,516	2,642
St. Louis.....	14,824	13,809	487,972	430,953	71,768	73,488	22	21
Minneapolis.....			455,941	378,335	42,416	29,356	262,145	201,043
Kansas City.....	310	515	422,894	396,589	489,373	367,761	4,970	6,846
Dallas.....	4,068	6,810	55,486	69,650	60,300	104,507	87	125
San Francisco.....	1,263	1,750	6,250	7,195	129,840	107,029	35,799	34,034
<b>Total.....</b>	<b>14,877</b>	<b>16,034</b>	<b>3,681,793</b>	<b>3,377,790</b>	<b>1,007,863</b>	<b>901,668</b>	<b>305,671</b>	<b>244,795</b>

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1948	Estimate Dec. 1, 1949	Production 1948	Estimate Dec. 1, 1949	Production 1948	Estimate Dec. 1, 1949	Production 1948	Estimate Dec. 1, 1949
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,115	5,831	4,057	3,613	36,882	37,833	84,239	75,541
New York.....	29,631	23,959	6,657	5,222	901	905	44,928	35,154
Philadelphia.....	18,389	15,601	2,504	2,471	61,275	57,190	22,605	19,861
Cleveland.....	66,477	58,869	5,535	5,719	158,879	154,037	12,866	12,405
Richmond.....	27,732	35,103	5,203	5,292	1,070,972	1,075,632	27,213	22,032
Atlanta.....	30,227	28,126	3,803	4,055	232,864	258,190	12,174	13,667
Chicago.....	643,693	591,639	15,394	16,876	30,750	32,537	29,830	30,392
St. Louis.....	74,612	64,738	9,368	9,829	381,323	367,237	8,418	7,496
Minneapolis.....	415,909	322,573	9,428	9,174	2,349	2,356	47,356	42,612
Kansas City.....	135,271	106,002	10,359	10,220	4,130	4,212	37,322	31,407
Dallas.....	18,148	37,499	1,724	1,786			4,888	4,123
San Francisco.....	28,100	32,984	12,761	12,752			122,815	107,272
<b>Total.....</b>	<b>1,493,304</b>	<b>1,322,924</b>	<b>86,793</b>	<b>87,009</b>	<b>1,980,325</b>	<b>1,990,129</b>	<b>454,654</b>	<b>401,962</b>

<sup>1</sup> Includes 16,000 bales grown in miscellaneous territory.  
NOTE.—1948 figures for all crops are as revised in December 1949.

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# INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

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**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**  
**NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935**

[Net movement from United States, (-). In millions of dollars]

**TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES**

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>3</sup>	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—Nov. 30	8,251.2	4,782.3	1,796.9	2,985.4	1,880.6	103.8	1,178.0	181.8	124.6
Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31	78,652.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	71.2	120.3
Feb. 28	78,712.4	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	76.7	118.1
Mar. 31	78,638.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	82.4	122.6
Apr. 30	78,601.8	5,151.9	2,128.1	3,023.8	1,880.2	190.0	1,176.1	84.6	118.9
May 31	78,480.7	4,953.8	1,941.6	3,012.2	1,874.3	261.4	1,180.5	95.7	115.1
June 30	78,570.9	5,008.8	2,015.0	2,993.8	1,874.7	287.0	1,190.5	93.6	116.3
July 31	78,460.1	4,868.7	1,864.6	3,004.1	1,859.5	298.2	1,199.6	114.6	119.5
Aug. 31	8,534.4	4,873.6	1,866.3	3,007.2	1,778.8	346.3	1,203.5	211.1	121.2
Sept. 30 <sup>p</sup>	8,472.2	4,935.2	1,872.6	3,062.6	1,722.1	308.8	1,124.0	255.0	127.0
Oct. 31 <sup>p</sup>	8,649.3	5,112.8	2,016.4	3,096.4	1,692.4	288.1	1,175.2	254.4	126.6

**TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES**

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31		5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31		5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31		7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31		7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31		8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9
1948—Nov. 30	1,713.3	6,537.8	500.9	57.7	88.2	818.5	330.3	1,089.0	2,884.5	930.3	1,448.5	1,044.1	230.5
Dec. 31	1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31	1,672.5	7,979.5	682.4	75.6	127.6	871.2	383.7	1,145.8	3,268.3	970.0	1,524.0	990.6	226.7
Feb. 28	1,650.5	7,062.0	689.7	75.6	122.9	859.9	403.7	1,192.9	3,322.8	996.4	1,541.9	963.4	237.5
Mar. 31	1,639.6	7,998.3	620.9	75.6	129.0	883.3	396.8	1,167.9	3,253.9	1,006.4	1,508.3	983.4	246.4
Apr. 30	1,622.6	7,979.2	558.7	76.7	120.9	925.5	389.5	1,164.9	3,226.9	953.3	1,573.2	996.4	229.5
May 31	1,616.7	7,864.0	464.6	79.6	121.3	918.0	372.8	1,116.7	3,089.9	942.3	1,621.4	966.4	244.1
June 30	1,619.1	7,951.9	533.5	710.1	134.8	910.5	376.5	1,092.1	3,154.4	925.4	1,660.8	955.5	255.7
July 31	1,615.9	7,844.2	473.7	78.0	143.7	885.6	381.3	1,094.3	3,056.7	909.3	1,689.4	940.0	248.9
Aug. 31	1,630.6	6,903.8	479.2	78.4	128.7	898.5	400.0	1,105.2	3,090.5	903.9	1,715.1	955.5	239.0
Sept. 30 <sup>p</sup>	1,623.7	6,848.5	526.0	93.6	174.0	908.0	291.4	1,085.4	3,078.5	892.7	1,677.9	942.2	257.2
Oct. 31 <sup>p</sup>	1,594.9	7,054.3	585.3	112.3	189.6	930.9	291.1	1,093.2	3,202.3	925.8	1,765.3	896.1	264.7

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

<sup>2</sup> Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

<sup>3</sup> The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for September 1945, pp. 960-974. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

[Net movement from United States, (-). In millions of dollars]

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....		2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....		3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....		4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Nov. 30.....	1,880.6	4,782.3	318.9	93.8	95.3	509.2	310.4	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31.....	1,897.3	5,212.7	456.0	89.5	109.6	551.3	379.3	599.2	2,184.9	763.3	1,147.8	909.7	207.0
Apr. 30.....	1,880.2	5,151.9	376.4	100.7	91.3	585.1	373.8	592.1	2,119.5	708.3	1,212.6	921.1	190.4
May 31.....	1,874.3	4,953.8	294.3	104.1	95.4	569.8	356.5	544.8	1,965.0	688.5	1,191.7	903.5	205.1
June 30.....	1,874.7	5,008.8	349.1	114.2	104.3	557.9	364.0	514.4	2,003.8	671.8	1,216.9	900.7	215.6
July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31.....	1,778.8	4,873.6	291.1	70.3	102.0	538.2	381.0	516.4	1,899.0	635.0	1,246.4	897.0	196.2
Sept. 30 <sup>p</sup> .....	1,722.1	4,935.2	377.5	86.8	149.1	545.1	265.5	500.9	1,924.9	719.6	1,196.6	878.4	215.7
Oct. 31 <sup>p</sup> .....	1,692.4	5,112.8	448.7	103.8	166.3	560.6	265.8	507.4	2,052.6	702.8	1,298.5	835.5	223.3

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3.3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Nov. 30.....	103.8	273.7	-44.9	-40.4	1.6	8.2	184.9	383.0	52.9	-342.4	22.0	-11.7
Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Jan. 31.....	139.3	267.7	-36.9	-12.7	1.3	7.0	207.8	434.2	52.2	-338.7	8.8	-9.1
Feb. 28.....	138.4	265.0	-37.3	-6.8	1.7	1.9	212.5	437.0	54.4	-345.1	-1.5	-6.4
Mar. 31.....	152.5	258.2	-36.6	-6.2	.3	5.1	224.3	445.1	53.4	-337.1	-2.4	-6.6
Apr. 30.....	190.0	274.0	-35.3	7.1	1.0	3.4	226.8	477.0	58.7	-337.9	-9.9	-7.0
May 31.....	261.4	260.4	-9.0	6.8	1.9	3.5	225.7	489.3	57.8	-265.8	-12.4	-7.6
June 30.....	287.0	275.0	-7.9	13.9	1.8	-5.5	226.2	508.5	59.0	-255.2	-18.0	-7.4
July 31.....	298.2	271.5	-6.0	14.4	1.8	1.1	228.6	510.5	60.3	-250.8	-14.2	-7.7
Aug. 31.....	346.3	277.1	9.8	12.7	1.9	5.5	235.8	542.8	58.5	-242.3	-7.5	-5.2
Sept. 30 <sup>p</sup> .....	308.8	235.2	10.9	11.8	2.8	11.2	221.4	493.3	57.5	-233.9	-1.6	-6.5
Oct. 31 <sup>p</sup> .....	288.1	225.6	11.1	12.6	4.1	10.5	221.1	484.9	61.1	-245.2	-6.4	-6.4

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES  
(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....		855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....		848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....		925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	7.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Nov. 30.....	-249.3	1,427.3	85.6	43.1	-8.7	-17.4	26.5	284.4	413.6	338.8	575.4	63.0	36.6
Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	-249.3	1,436.1	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	-265.3	1,435.8	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	-265.3	1,441.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31.....	-265.3	1,445.8	80.9	43.0	-10.1	-15.7	26.9	290.5	415.5	342.1	586.4	63.7	38.1
June 30.....	-265.3	1,455.8	80.9	42.8	-10.0	-15.4	27.0	295.0	420.3	344.4	588.8	63.9	38.4
July 31.....	-265.3	1,464.8	81.4	42.8	-9.2	-16.4	27.1	295.4	421.1	350.3	591.0	63.9	38.6
Aug. 31.....	-265.3	1,468.8	79.1	42.9	-9.5	-14.1	27.1	296.2	421.7	352.4	591.8	63.9	39.1
Sept. 30 <sup>p</sup> .....	-265.3	1,389.3	77.8	43.2	-9.6	-12.3	26.9	306.1	432.2	260.6	593.5	63.9	39.1
Oct. 31 <sup>p</sup> .....	-265.3	1,440.4	73.6	42.9	-9.7	-9.5	26.9	307.4	431.6	311.2	594.6	63.9	39.2

<sup>p</sup> Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued  
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

[Net movement from United States, (-). In millions of dollars]

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES  
(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....		626.7	-70.1	74.9	236.7	336.4	-.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....		673.3	-77.6	80.5	236.9	360.5	-.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....		701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	292.4	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	11.0
1948—Nov. 30.....	82.0	99.8	-194.1	-51.0	32.4	312.2	-15.3	45.1	129.3	-137.2	89.7	11.3	6.6
Dec. 31.....	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Jan. 31.....	7.6	763.6	-194.0	-54.8	27.8	314.9	-14.7	45.3	7124.5	-171.0	97.1	5.7	7.3
Feb. 28.....	7.6	769.1	-190.4	-56.4	26.5	317.8	-14.7	44.7	7127.5	-168.7	97.5	5.4	7.5
Mar. 31.....	7.6	774.8	-192.6	-56.6	24.6	324.4	-14.8	44.6	7129.6	-165.8	98.7	4.9	7.3
Apr. 30.....	7.6	777.0	-190.3	-57.7	22.3	331.8	-15.2	44.8	7135.8	-170.6	99.6	5.0	7.2
May 31.....	7.7	788.0	-188.2	-58.2	19.5	338.8	-14.6	44.7	7142.0	-166.2	99.6	5.0	7.7
June 30.....	9.7	784.0	-188.7	-58.5	16.5	342.8	-14.4	45.4	7143.1	-168.6	99.7	1.5	8.3
July 31.....	21.7	793.0	-186.5	-58.8	15.2	346.0	-13.5	45.2	7147.6	-162.5	104.9	-5.3	8.3
Aug. 31.....	117.0	94.0	-185.2	-60.7	14.2	349.5	-13.5	45.1	149.5	-163.0	104.2	-5.1	8.4
Sept. 30 <sup>p</sup> .....	166.9	88.1	-182.3	-63.2	13.2	348.1	-12.9	45.5	148.4	-165.9	102.8	-5.3	8.1
Oct. 31 <sup>p</sup> .....	167.9	86.5	-180.1	-61.7	10.1	348.7	-12.7	45.9	150.1	-168.9	101.0	-3.7	8.0

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES  
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	3	14.2	102.7	19.6	12.9	6.6	.7
1948—Nov. 30.....	124.6	16.8	16.6	9.5	24.6	5	10.9	78.9	18.6	19.7	7.0	4
Dec. 31.....	123.1	17.0	16.7	9.3	27.5	4	11.0	81.9	19.6	14.0	7.0	.6
1949—Jan. 31.....	120.3	17.0	16.8	9.8	26.8	4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28.....	118.1	17.0	16.5	9.5	23.8	4	10.7	77.9	18.8	13.4	7.2	.7
Mar. 31.....	122.6	17.3	16.8	10.1	24.3	5	10.3	79.3	19.2	15.4	7.8	.8
Apr. 30.....	118.9	16.8	16.6	9.9	24.0	5	11.1	78.8	19.9	11.9	7.4	.8
May 31.....	115.1	17.2	16.5	9.7	23.1	5	11.0	78.0	20.1	9.5	6.7	.8
June 30.....	116.3	17.2	16.4	10.0	23.5	5	11.1	78.7	18.9	10.5	7.4	.8
July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31.....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30 <sup>p</sup> .....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31 <sup>p</sup> .....	126.6	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.7	16.4	6.9	.7

SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[Amounts outstanding, in millions of dollars]  
LIABILITIES TO FOREIGNERS

Date	In-ter-national institutions	Total foreign countries <sup>2</sup>		United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
		Official and private	Official											
1941—Dec. 31.....		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31.....		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	850.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31.....		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Nov. 30.....	1,900.6	5,516.5	2,507.2	380.3	174.0	111.9	522.8	330.7	715.2	2,234.9	765.1	1,227.7	1,121.5	167.4
Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Jan. 31.....	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28.....	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31.....	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30.....	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31.....	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30.....	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31.....	1,879.5	5,602.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31.....	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30 <sup>p</sup> .....	1,742.1	5,669.4	2,582.9	438.9	166.9	165.7	558.7	285.8	664.2	2,280.2	827.5	1,318.2	1,059.1	184.5
Oct. 31 <sup>p</sup> .....	1,712.3	5,846.9	2,726.7	510.0	183.9	182.9	574.2	286.1	670.7	2,407.9	810.8	1,420.1	1,016.1	192.1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 72.7; U. S. brokerage balances abroad, 23.0.

<sup>2</sup> Country breakdown is for "Official and private."

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe <sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany <sup>2</sup>	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31...	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31...	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31...	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31...	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31...	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31...	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Nov. 30...	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31...	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28...	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31...	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30...	755.4	148.1	40.6	17.4	180.1	30.3	14.3	83.0	39.3	6.5	12.8	49.9	13.7	7.3	112.0
May 31...	708.1	142.4	33.7	17.7	159.9	29.8	14.4	74.0	33.4	7.0	13.3	57.0	10.7	6.0	108.8
June 30...	677.6	124.0	32.8	18.2	160.0	28.5	14.2	69.0	33.0	6.9	9.8	55.8	12.4	6.8	106.2
July 31...	677.4	117.5	33.7	17.4	169.6	27.0	13.9	65.9	33.8	6.8	11.3	57.9	8.7	5.3	108.6
Aug. 31...	679.6	142.2	32.0	17.7	150.2	25.0	14.1	62.4	30.3	6.8	8.2	61.0	10.5	6.4	112.8
Sept. 30...	664.2	126.7	31.8	17.1	147.8	24.7	13.8	60.8	31.3	7.1	9.6	62.0	11.3	9.1	111.3
Oct. 31...	670.7	125.3	31.8	15.5	145.2	23.3	13.5	62.6	33.9	6.7	10.8	69.2	11.9	13.6	107.4

**Latin America <sup>1</sup>**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31...	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31...	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31...	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31...	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31...	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31...	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Nov. 30...	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31...	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28...	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	.9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31...	1,269.4	224.7	15.0	98.3	52.0	42.4	10.4	224.5	.7	144.9	23.9	78.8	46.0	113.4	194.5
Apr. 30...	1,334.2	225.0	14.8	126.9	62.6	39.4	10.7	229.9	.7	138.4	24.8	77.1	50.6	137.1	196.2
May 31...	1,313.3	227.4	15.4	117.2	54.8	45.7	7.5	167.8	.6	157.5	24.8	73.4	53.0	171.3	196.9
June 30...	1,338.5	229.8	14.8	115.9	56.3	51.9	6.6	167.7	.6	162.6	24.1	70.0	52.9	187.5	197.8
July 31...	1,352.3	229.4	14.9	118.1	65.1	59.8	7.3	174.8	.9	163.3	24.3	63.1	55.9	162.0	213.5
Aug. 31...	1,367.9	228.6	14.4	128.0	57.9	49.0	8.6	187.7	.5	175.5	29.1	64.6	58.3	161.2	204.4
Sept. 30...	1,318.2	221.6	16.2	145.0	58.1	51.0	8.3	179.6	1.3	184.2	27.8	69.0	59.4	99.4	197.3
Oct. 31...	1,420.1	227.7	15.7	165.0	59.5	57.6	8.2	182.7	.8	185.7	30.5	72.7	61.4	163.0	189.6

**Asia and All Other <sup>1</sup>**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>3</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31...	1,090.3	179.0	7.7	53.4	52.0	10.5	128.4	34.7	413.6	20.6	190.5	175.8	17.4	4.6	37.0	11.1	15.1	90.6
Apr. 30...	1,101.8	161.9	8.0	52.6	51.6	12.3	123.2	33.5	426.8	17.2	214.8	159.2	15.4	5.3	37.9	12.0	10.0	78.7
May 31...	1,084.1	147.0	5.5	55.7	55.5	12.2	135.2	31.5	407.4	20.2	213.9	173.9	21.8	5.7	42.5	11.8	12.3	79.9
June 30...	1,081.3	119.2	6.1	67.7	60.9	12.5	141.6	36.1	387.6	15.3	234.3	184.4	19.7	11.6	54.1	11.8	9.1	78.1
July 31...	1,068.9	125.3	5.0	78.9	54.2	12.3	144.2	27.1	367.3	18.2	236.3	177.6	22.3	11.5	49.6	9.7	7.3	77.2
Aug. 31...	1,077.6	123.7	5.5	80.9	69.1	12.4	152.8	29.0	363.7	13.6	226.9	165.0	20.2	10.7	49.9	10.2	6.7	67.2
Sept. 30...	1,059.1	124.1	5.1	82.3	60.9	11.6	161.5	26.8	348.3	15.1	223.3	184.5	31.7	12.4	58.7	9.8	5.8	66.2
Oct. 31...	1,016.1	116.3	5.3	81.5	52.6	11.4	189.5	20.1	334.1	12.1	193.3	192.1	44.0	10.0	60.2	10.7	5.7	61.5

<sup>1</sup> Preliminary.

<sup>2</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>3</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

<sup>4</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Nov. 30.....	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31.....	996.1	24.3	116.0	31.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28.....	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31.....	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30.....	945.5	18.0	114.4	11.5	7.1	23.1	82.9	257.1	34.2	505.9	130.0	18.4
May 31.....	874.1	31.6	88.1	11.8	6.2	23.1	84.1	244.8	35.0	433.8	141.4	19.0
June 30.....	848.5	17.0	86.9	4.7	6.3	27.1	83.6	225.6	33.9	423.1	147.0	18.8
July 31.....	837.3	20.5	85.0	4.2	6.4	26.4	81.2	223.6	32.6	418.8	143.2	19.1
Aug. 31.....	789.2	14.9	69.3	6.0	6.2	21.1	74.0	191.4	34.4	410.3	136.6	16.6
Sept. 30 <sup>1</sup> .....	826.7	56.8	68.2	6.9	5.3	15.3	88.4	240.9	35.4	401.9	130.7	17.9
Oct. 31 <sup>2</sup> .....	847.4	66.4	68.0	6.1	4.0	16.0	88.7	249.2	31.8	413.2	135.5	17.8

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe<sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(?)	5.6	34.0	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31.....	52.9	.7	(?)	7.6	33.9	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31.....	78.3	.7	(?)	(?)	33.9	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Dec. 31.....	74.6	.6	(?)	(?)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(?)	(?)	9.4
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(?)	.9	5.4	.1	(?)	35.8
1948—Nov. 30.....	124.9	21.3	1.1	3.3	30.4	3.5	(?)	14.9	.5	(?)	2.7	1.0	(?)	7.5	38.5
Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	(?)	8.4	.7	(?)	2.9	1.4	(?)	6.0	29.7
1949—Jan. 31.....	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(?)	1.2	1.5	(?)	(?)	27.4
Feb. 28.....	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(?)	1.8	1.3	(?)	(?)	24.3
Mar. 31.....	85.5	18.1	1.7	3.0	29.8	.9	(?)	8.7	.6	(?)	1.6	1.5	(?)	(?)	19.7
Apr. 30.....	82.9	16.5	1.4	3.9	29.6	1.0	(?)	8.3	.5	(?)	2.8	1.4	(?)	(?)	17.5
May 31.....	84.1	18.3	.9	4.9	29.8	.8	(?)	8.7	.5	(?)	4.8	1.4	(?)	(?)	14.1
June 30.....	83.6	18.9	1.1	4.8	29.8	1.0	.1	8.6	.5	(?)	4.2	1.5	(?)	(?)	13.2
July 31.....	81.2	17.9	.9	4.9	29.9	1.0	.2	8.1	.5	(?)	3.3	1.5	(?)	(?)	13.0
Aug. 31.....	74.0	13.6	1.0	5.5	29.7	.7	.1	7.9	.4	(?)	2.5	1.4	(?)	(?)	11.0
Sept. 30 <sup>1</sup> .....	88.4	14.1	.7	6.6	30.3	.8	.2	8.0	.4	.1	9.8	2.8	(?)	3.7	11.0
Oct. 31 <sup>2</sup> .....	88.7	12.2	.7	8.6	30.3	.8	.2	7.3	.5	(?)	14.8	2.1	(?)	(?)	11.3

**Latin America<sup>1</sup>**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(?)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Nov. 30.....	510.4	66.8	2.4	179.8	18.8	33.7	1.5	72.5	(?)	70.4	1.0	3.9	4.2	18.2	37.1
Dec. 31.....	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(?)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31.....	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(?)	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28.....	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	(?)	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31.....	505.1	62.3	2.6	167.0	15.4	30.0	2.8	84.9	(?)	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30.....	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(?)	74.7	1.3	4.4	5.5	24.7	30.3
May 31.....	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	(?)	69.6	1.3	4.4	6.0	25.7	32.1
June 30.....	423.1	57.6	3.0	155.0	12.2	37.7	2.5	21.0	(?)	68.3	1.1	4.5	6.1	23.7	30.4
July 31.....	418.8	55.5	2.7	158.9	10.9	32.1	2.9	20.3	(?)	67.2	1.1	4.5	7.9	23.0	31.5
Aug. 31.....	410.3	56.1	2.2	160.5	11.8	24.4	3.0	17.6	.6	68.0	1.1	4.6	6.9	22.4	30.8
Sept. 30 <sup>1</sup> .....	401.9	52.4	2.3	162.2	11.4	22.6	3.7	17.5	(?)	64.1	1.1	4.6	6.4	22.3	31.2
Oct. 31 <sup>2</sup> .....	413.2	53.3	2.5	162.1	12.0	22.6	3.7	20.0	(?)	66.4	3.0	5.4	6.3	23.0	33.0

<sup>1</sup> Preliminary.

<sup>2</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>3</sup> Less than \$50,000.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

Asia and All Other<sup>1</sup>

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	( <sup>3</sup> )	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	( <sup>3</sup> )	1.7	1.2
1943—Dec. 31.....	26.3	1.7	( <sup>3</sup> )	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	( <sup>3</sup> )	2.4	.7
1944—Dec. 31.....	51.4	1.5	( <sup>3</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>3</sup> )	9.7	1.0
1945—Dec. 31.....	29.9	1.0	( <sup>3</sup> )	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31.....	99.2	53.9	( <sup>3</sup> )	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	( <sup>3</sup> )	10.1	2.2
1947—Dec. 31.....	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Nov. 30.....	107.1	25.2	.3	3.5	20.2	.5	7.8	.4	36.3	1.7	11.1	23.1	3.5	.6	.2	.3	11.7	6.8
Dec. 31.....	118.8	24.2	.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31.....	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	1.1	.5	.2	6.4	6.9
Feb. 28.....	130.6	21.6	.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.5	.4	.4	5.1	6.3
Mar. 31.....	131.4	19.7	.4	4.3	20.4	.5	34.9	1.1	31.7	1.1	17.2	18.0	5.8	.7	.3	.2	4.1	6.9
Apr. 30.....	130.0	18.2	.4	4.8	20.9	.7	34.3	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	.3	4.3	7.0
May 31.....	141.4	18.0	.2	6.4	20.0	.7	37.4	1.5	31.9	2.1	23.3	19.0	5.3	.8	.4	.5	4.6	7.4
June 30.....	147.0	18.4	( <sup>3</sup> )	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.4	.2	4.6	7.2
July 31.....	143.2	16.8	.2	3.7	20.0	.7	33.8	1.2	25.3	11.7	29.8	19.1	5.0	1.2	.6	.3	4.2	7.7
Aug. 31.....	136.6	17.8	.1	3.4	19.7	.4	21.8	.5	27.5	14.5	30.9	16.6	4.5	1.4	.2	.4	3.6	6.5
Sept. 30 <sup>1</sup> .....	130.7	18.0	.2	3.4	16.8	.5	9.6	.4	24.6	19.4	37.7	17.9	4.6	1.0	.4	.4	4.0	7.5
Oct. 31 <sup>1</sup> .....	135.5	16.5	.4	3.8	18.8	.5	10.1	.4	25.5	14.3	45.3	17.8	4.8	.9	.5	.7	3.8	7.2

<sup>1</sup> Preliminary.

<sup>2</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

<sup>4</sup> Less than \$50,000.

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
<i>\$1 = 15<sup>6</sup>/<sub>21</sub> grains of gold <sup>9</sup>/<sub>10</sub> fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1948—Oct.....	61.1	33.4	1.6	2.0	.9	6.3	10.7	.4	1.0	.9	.7	2.6	.6	
Nov.....	60.5	33.2	1.5	2.1	.9	5.1	10.9	1.2	1.2	.5	.6	2.7	.6	
Dec.....	60.2	33.1	1.6	2.0	.9	4.8	11.4	1.0	.8	.4	.6	2.8	.6	
1949—Jan.....	58.4	32.9	1.5	2.0	1.0	3.9	10.8	.7	1.1	.7	.7	2.4	.6	
Feb.....	56.3	31.0	1.5	2.0	1.1	3.9	10.8	1.0	1.4	.3	.6	2.3	.5	
Mar.....	62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	2.4	.5	
Apr.....	60.8	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	2.4	.5	
May.....	63.1	34.3	1.6	1.9	1.1	5.6	11.6	1.8	1.0	.5	.6	2.5	.6	
June.....	64.8	34.8	1.5	1.9	1.1	5.5	12.0	1.6	1.0	.4	.6	3.6	.6	
July.....	63.1	35.5	1.6	1.8	1.1	5.7	11.4	1.0	1.1	.5	.6	2.3	.6	
Aug.....	35.7	1.6	1.9	1.2	6.5	12.6	.....	1.0	.....	.....	.7	2.7	.6	
Sept.....	34.8	1.5	.....	1.1	6.2	12.8	.....	1.0	.....	.....	.7	.....	.5	
Oct.....	34.7	.....	.....	1.0	7.3	.....	.....	.....	.....	.....	.6	.....	.....	

*Gold production in U. S. S. R.:* No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1948 having been revised by subtracting from each monthly figure \$214,952 so that aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

<sup>5</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

<sup>6</sup> Monthly figures reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731; February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; and April 1933, pp. 233-235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina <sup>2</sup>	Belgium	Brazil	Canada <sup>3</sup>	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total <sup>1</sup>													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	735	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548	.....	.....
1948—Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	289	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	289	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	407	43	.....	289	.....	32	53	548	.....	.....
May.....	24,342	24,511	.....	665	317	417	44	.....	289	.....	32	53	523	.....	.....
June.....	24,466	24,637	.....	704	317	428	44	.....	289	.....	32	53	523	.....	.....
July.....	24,520	24,705	.....	720	317	436	44	.....	289	.....	32	53	523	.....	.....
Aug.....	24,608	24,771	.....	718	317	448	44	.....	289	.....	32	53	523	.....	.....
Sept.....	24,602	24,728	.....	715	317	460	43	.....	289	.....	32	53	523	.....	.....
Oct.....	24,584	24,688	.....	720	317	.....	43	.....	.....	.....	32	53	523	.....	.....
Nov.....	24,479	24,626	.....	709	.....	.....	.....	.....	.....	.....	32	.....	523	.....	.....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal <sup>4</sup>	Rumania	South Africa	Spain
1943—Dec.....	24	274	92	118	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	24	274	128	24	.....	222	500	23	.....	32	.....	267	814	105
1945—Dec.....	24	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	180	100	231	23	72	20	193	215	762	111
1948—Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	20	154	.....	187	111
Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	.....	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	.....	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	.....	252	178	.....	161	29	51	20	.....	.....	121	85
Oct.....	40	247	.....	252	178	.....	161	30	51	.....	.....	.....	119	85
Nov.....	40	.....	.....	252	178	.....	195	.....	.....	.....	.....	.....	120	.....

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom <sup>7</sup>	Uruguay	Venezuela	16 other countries <sup>8</sup>	International Monetary Fund	Bank for International Settlements
1943—Dec.....	387	965	161	1	121	89	172	.....	45
1944—Dec.....	463	1,158	221	1	157	130	190	.....	37
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39
1946—Dec.....	381	1,430	237	1	200	215	193	15	32
1947—Dec.....	105	1,356	170	1	175	215	195	1,356	30
1948—Dec.....	81	1,387	162	1	164	323	217	1,436	36
1949—Jan.....	80	1,390	162	1	164	323	220	1,436	36
Feb.....	80	1,394	162	1	164	323	228	1,436	41
Mar.....	80	1,408	162	1	164	323	229	1,436	49
Apr.....	80	1,412	161	1	164	323	231	1,436	50
May.....	71	1,432	161	1	164	323	232	1,440	55
June.....	71	1,419	160	1	161	323	232	1,440	55
July.....	71	1,457	160	1	161	323	233	1,448	60
Aug.....	71	1,503	160	1	161	323	235	1,450	47
Sept.....	70	1,485	159	1	177	373	235	1,450	52
Oct.....	70	1,486	154	1	.....	373	255	1,450	47
Nov.....	.....	1,495	.....	1	.....	.....	255	.....	64

End of month	Government gold reserves <sup>1</sup> not included in previous figures		
	United Kingdom	France	Belgium
1942—Dec.....	.....	.....	17
1943—Dec.....	.....	.....	17
1944—Dec.....	2,354	214	17
1945—Dec.....	2,341	457	17
1946—June.....	2,196	.....	.....
Dec.....	2,587	.....	.....
1947—Mar.....	2,345	.....	.....
June.....	2,382	.....	.....
Sept.....	2,341	.....	.....
Dec.....	2,035	.....	.....
1948—Mar.....	2,200	.....	.....
June.....	1,886	.....	.....
Sept.....	1,733	.....	.....
Dec.....	1,822	.....	.....
1949—Mar.....	1,874	.....	.....
June.....	1,592	.....	.....

<sup>1</sup> Preliminary.  
<sup>2</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."  
<sup>3</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.  
<sup>4</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.  
<sup>5</sup> Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.  
<sup>6</sup> Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.  
<sup>7</sup> Beginning December 1943, includes gold holdings of Swiss Government.  
<sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.  
<sup>9</sup> These countries are: Algeria, Belgian Congo, Bolivia, Bulgaria, Costa Rica, Dominican Republic, Ecuador, Eire, El Salvador, Ethiopia, Finland, Guatemala, Iceland, Nicaragua, Pakistan beginning July 1948, and Thailand. Figures for certain of these countries have been carried forward from last official reports.  
NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 160, pp. 544-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

<sup>1</sup> Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.  
<sup>2</sup> Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 110.  
NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 116, footnote 4, and p. 117, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and *BULLETIN* for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; and February 1945, p. 190.

**NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES**

[Net gold exports from United States (-). In millions of dollars]

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1948—Nov.....	54.2				5.8			8.8		1.0	.3	.6	-16.0
1948—Dec.....	88.0	60.9						.5		1.0	.3	.6	-20.0
1949—Jan.....	66.2	20.3						.3		1.0	.4	.7	-4.0
1949—Feb.....	21.5							.3			.4	.6	
1949—Mar.....	19.8							.5		1.0	.3	.6	
1949—Apr.....	13.6		.1					.4		3.0	.4	.6	-.1
1949—May.....	9.5							.3		2.0	.3	.4	
1949—June.....	6.9	-.1						.3			.4	.6	
1949—July.....	131.1	121.8						.9			.2	.7	-.1
1949—Aug.....	257.4	243.6						.6			.5	.7	
1949—Sept.....	98.1	101.5						.7			-8.3	.6	
1949—Oct.....	56.1	40.7						.6		2.1	.4	.5	-.2
1949—Nov. <sup>p</sup> .....	7.6							.5		5.1	.4	.4	

**NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued**

[Net gold exports from United States (-). In millions of dollars]

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942.....	16.3	.5		.3	4.1	8.9
1943.....	14.6	.2	-9.5		.3	.8
1944.....	-10.8	.2	-11.9		3.6	30.2
1945.....	7.0	.1	-134.0	.1	.4	.5
1946.....	-8.0		-55.8	-.2	118.6	1.3
1947.....	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948.....	7.3	.6		-2.5	491.5	<sup>1</sup> -63.5
1948—Nov.....	.5			.1	57.3	<sup>2</sup> -4.2
1948—Dec.....	.6	.1			47.1	-3.0
1949—Jan.....	.7			.4	46.7	-.2
1949—Feb.....	.6			.2	21.1	-1.8
1949—Mar.....	.4			-.2	21.3	-4.3
1949—Apr.....	.5		-5.2	-.2	19.4	-5.2
1949—May.....	.4			.3	6.3	-.6
1949—June.....	.8			-.1	9.5	-4.5
1949—July.....	.6		-3.5	-.2	12.7	-2.1
1949—Aug.....	.6				22.3	-10.9
1949—Sept.....	.5		-1.6		9.5	-4.8
1949—Oct.....	.5			-.1	12.7	-1.1
1949—Nov. <sup>p</sup> .....	.3				3.3	-2.4

<sup>p</sup> Preliminary.

<sup>1</sup> Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$5,272,000 to other countries.

<sup>2</sup> Includes exports of \$3,488,000 to Switzerland.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics see p. 524 in the same publication.

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	<sup>3</sup> 2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1948—Nov.....	24,166	24,353	149.1	54.2	99.7	5.1
1948—Dec.....	24,244	24,399	46.2	88.0	-45.9	4.8
1949—Jan.....	24,271	24,448	49.5	66.2	-2.7	3.9
1949—Feb.....	24,290	24,464	16.2	21.5	-22.2	3.9
1949—Mar.....	24,314	24,468	3.6	19.8	-16.7	5.5
1949—Apr.....	24,332	24,461	-6.5	13.6	-17.7	5.7
1949—May.....	24,342	24,511	49.7	9.5	37.8	5.6
1949—June.....	24,466	24,637	126.1	6.9	121.6	5.5
1949—July.....	24,520	24,705	67.3	131.1	-19.9	5.7
1949—Aug.....	24,608	24,771	66.5	257.4	-208.5	6.5
1949—Sept.....	24,602	24,728	-43.1	98.1	-154.8	6.2
1949—Oct.....	24,584	24,688	-39.8	56.1	-89.1	7.3
1949—Nov.....	24,479	24,626	-61.7	<sup>4</sup> 7.6	-63.9	( <sup>5</sup> )
1949—Dec.....	<sup>2</sup> 24,427	<sup>2</sup> 24,563	<sup>3</sup> -63.6	( <sup>4</sup> )	<sup>5</sup> -59.4	( <sup>5</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1 on opposite page.

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on p. 113.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,273.3 million dollars on Dec. 31, 1949. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

[Millions of dollars]

International Fund	1949			1948	International Bank	1949			1948
	Oct.	July	Apr.	Oct.		Sept.	June	Mar.	Sept.
Gold	1,450	1,448	1,436	1,403	Gold				
Member currencies (balances with depositors and securities payable on demand):					Member currencies (balances with depositors and securities payable on demand):				
United States	1,311	1,340	1,341	1,434	United States	44	59	74	89
Other members	14,265	4,185	4,186	4,014	Other members	926	928	929	927
Unpaid balance of member subscriptions	1,018	1,070	1,069	1,183	Investment securities (U. S. Govt. obligations)	454	453	444	420
Other assets	1	1	(2)	(2)	Calls on subscriptions to capital stock <sup>4</sup>	5	5	5	5
Member subscriptions	8,047	8,047	8,034	8,036	Loans (incl. undischursed portions and incl. obligations sold under Bank's guarantee)	676	650	559	509
Accumulated net income	-3	-3	-2	-1	Other assets	11	6	10	9
					Bonds outstanding	254	254	254	254
					Liability on obligations sold under guarantee	27	27	26	8
Net currency purchased <sup>3</sup> (Cumulative—millions of dollars)					Loans—undischursed	136	124	51	18
					Other liabilities	3	4	5	2
					Special reserve	9	8	7	4
					Capital <sup>4</sup>	1,670	1,670	1,667	1,667
					Accumulated net income	17	14	10	5
Australian pounds	20.0	20.0							
Belgian francs	32.1	32.1	32.1	33.0					
Brazilian cruzeiros	37.5	15.0	15.0						
Chilean pesos	8.8	8.8	8.8	8.8					
Costa Rican colones	-9	-4	4	5					
Czechoslovakian koruny	6.0	6.0	6.0	6.0					
Danish kroner	10.2	10.2	10.2	10.2					
Egyptian pounds	3.0	3.0	3.0						
Ethiopian dollars	6	6	3	3					
French francs	125.0	125.0	125.0	125.0					
Indian rupees	100.0	100.0	100.0	52.2					
Mexican pesos	22.5	22.5	22.5	22.5					
Netherlands guilders	75.4	75.4	75.4	75.4					
Nicaraguan cordobas				5					
Norwegian kroner	9.6	9.6	9.6	9.6					
South African pounds	10.0	10.0	10.0						
Turkish liras	5.0	5.0	5.0	5.0					
Pounds sterling	300.0	300.0	300.0	300.0					
Yugoslav dinars	9.0	9.0	3.0						
Total	773.7	752.5	726.2	648.9					

<sup>1</sup> Includes 382 million dollars receivable for currency adjustments resulting from the devaluations in September.

<sup>2</sup> Less than \$500,000.

<sup>3</sup> As of Nov. 30, 1949, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 3.6 million dollars.

<sup>4</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Sept. 30, 1949, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	E.C.A.	Other	
1935—Dec. 25	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1		37.1	18.0
1936—Dec. 30	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1		39.2	18.0
1937—Dec. 29	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4		36.6	18.0
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27	4.2	580.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Jan. 26	.2	1,300.0	79.9	26.0	326.1	1,224.5	294.7	21.4	8.4	89.4	18.3
Feb. 23	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6
Apr. 27	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	.7	92.0	17.8
May 25	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28	.4	1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8
Nov. 30	.4	1,300.0	39.9	15.3	437.8	1,265.8	295.9	8.9	58.6	111.5	18.0

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce. On June 9, 1945, the official buying price of the Bank of England for gold was raised to 172 shillings and three pence, and on Sept. 19, 1949, it was raised to 248 shillings per fine ounce.

<sup>2</sup> Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

<sup>5</sup> Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, decreased by 25 million on Jan. 5, 1949, increased by 50 million on July 6, 1949, and decreased by 50 million on Sept. 28, 1949. For details on previous changes see BULLETIN for April 1949, p. 450, and February 1948, p. 254.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	( <sup>4</sup> )	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31		( <sup>5</sup> )	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28			1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	55.7
Mar. 31		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
Aug. 31		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2
Sept. 30		60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8
Oct. 31		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8
Nov. 30		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circula- tion	Deposits			Other liabili- ties and capital
			Open market <sup>6</sup>	Special	Other	Current	Other			Government	C.A.R. <sup>7</sup>	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	10,724	33,137	4,872
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Jan. 27	65,225	34	88,286	4,996	238,795	146,200	558,039	53,426	972,604	822		163,513	18,062
Feb. 24	65,225	53	94,010	4,816	257,345	154,100	558,039	47,692	991,334	765		171,921	17,260
Mar. 31	65,225	49	134,911	2,523	233,189	157,500	558,039	87,254	1,045,053	750		180,103	12,784
Apr. 28	65,225	67	111,190	2,235	290,365	155,300	558,039	58,089	1,047,277	440		179,099	13,693
May 25	62,274	74	118,855	1,876	272,698	155,000	560,990	56,729	1,043,180	890		170,018	14,409
June 30	62,274	7,775	156,208	894	258,294	166,900	560,990	81,046	1,115,608	286		162,969	15,518
July 28	62,274	14,380	137,189	4,486	296,228	162,700	560,990	69,764	1,134,440	195		157,714	15,661
Aug. 25	62,274	36,675	134,031	4,144	255,099	165,000	560,990	67,738	1,133,129	292		136,331	16,199
Sept. 29	62,274	51,504	138,787	15,092	298,005	164,200	560,990	76,261	1,210,606	201		140,548	15,757
Oct. 27	62,274	53,002	140,936	23,486	305,454	152,700	560,990	81,425	1,218,697	202		142,845	18,522
Nov. 24	62,274	58,174	143,794	28,164	306,397	152,500	560,990	85,587	1,203,768	153		173,396	20,563

<sup>1</sup> Securities maturing in two years or less.  
<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.  
<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.  
<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).  
<sup>5</sup> Less than \$50,000.  
<sup>6</sup> Composition of these items has been changed: Open market henceforth shows only open market portfolio proper and excludes 65 billion francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances previously shown as "Other advances." Other advances includes advances for occupation costs and a number of perpetual and term loans to the Government. Other assets were reduced through the transfer to "Other advances" of several loans to Government.  
<sup>7</sup> Central Administration of the Reichskreditkassen.  
<sup>8</sup> Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.  
<sup>9</sup> Includes advance to Stabilization Fund, amounting to 21.5 billion francs on Nov. 24.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Costa Rica—</b> Issue dept. (thousands of colones):				
Gold reported separately.....		507	507	433	Gold.....			11,545	11,538
Other gold and foreign exchange.....	1,687	1,593	1,429	1,429	Foreign exchange.....			17,063	7,852
Government securities.....	1,734	1,730	866	866	Contributions to Intl. Fund and to Intl. Bank.....			30,321	30,321
Rediscounts and loans to banks <sup>1</sup> .....	26,885	26,418	18,862	3,643	Loans and discounts.....			22,575	27,651
Other assets.....	185	185	3,643	6,990	Securities.....			11,005	6,378
Currency circulation <sup>2</sup> .....	8,938	8,540	6,990	394	Note circulation.....			101,113	102,861
Deposits—Government.....				16,244	Demand deposits.....			72,697	55,166
Nationalized <sup>3</sup> .....	19,712	19,594	16,244	283	Other liabilities and capital.....			6,957	7,922
Other sight obligations.....	685	664	283	1,322					
Other liabilities and capital.....	1,663	1,635	1,322		<b>National Bank of Czechoslovakia</b> (millions of koruny):				
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Gold and foreign exchange <sup>7</sup> .....	3,163	2,890	2,964	4,259
Gold and foreign exchange.....	395,135	378,375	329,388	329,388	Loans and discounts.....	28,428	27,531	26,338	25,114
Checks and bills of other banks.....	2,843	3,127	3,357	3,357	Other assets.....	47,116	47,030	47,073	48,452
Securities (incl. Government and Treasury bills).....	366,488	361,741	357,385	357,385	Note circulation.....	67,706	66,234	65,688	68,466
Other assets.....	29,544	32,025	30,246	30,246	Deposits.....	922	823	581	984
Note circulation.....	217,063	215,063	199,355	199,355	Other liabilities and capital.....	10,010	10,394	10,107	8,375
Deposits of Trading Banks:					<b>National Bank of Denmark</b> (millions of kroner):				
Special.....	311,670	308,670	295,270	295,270	Gold.....	69	69	70	70
Other.....	29,429	34,318	39,062	39,062	Foreign exchange.....	366	310	363	138
Other liabilities and capital.....	235,847	217,216	186,688	186,688	Contributions to Intl. Fund and to Intl. Bank.....	65	65	65	65
<b>Austrian National Bank</b> (millions of schillings):					Clearing accounts (net).....	28	30	31	20
Gold.....	50	50	50	49	Loans and discounts.....	118	108	101	121
Foreign exchange.....	148	145	155	83	Securities.....	4,770	4,775	4,784	5,107
Loans and discounts.....	1,514	1,474	1,471	736	Govt. compensation account.....	287	213	213	170
Claims against Government.....	6,454	6,489	6,804	7,503	Other assets.....	1,521	1,506	1,470	1,520
Other assets.....	24	16	9	2	Note circulation.....	1,820	1,794	1,769	1,826
Note circulation.....	5,465	5,490	5,817	5,388	Deposits—Government.....	2,180	2,093	2,214	2,165
Deposits—Banks.....	401	359	318	580	Other.....	179	177	175	157
Other.....	1,042	1,099	926	558	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Blocked.....	1,282	1,227	1,430	1,846	Gold.....	4,030	4,030	4,030	4,000
<b>National Bank of Belgium</b> (millions of francs):					Foreign exchange (net).....	10,539	10,355	10,812	11,419
Gold.....	31,063	31,542	31,346	27,782	Net claim on Intl. Fund <sup>5</sup> .....	1,250	1,250	1,250	1,250
Foreign claims and balances (net).....	9,657	9,901	10,419	12,074	Paid-in capital—Intl. Bank.....	40	40	40	40
Loans and discounts.....	3,156	2,540	2,076	3,132	Loans and discounts.....	665	244	262	78
Consolidated Government debt.....	34,991	34,991	34,991	35,000	Government securities.....	4,377	4,974	4,974	5,000
Government securities.....	5,822	5,500	6,622	4,622	Other assets.....	2,099	1,361	834	730
Other assets.....	6,136	6,698	6,459	3,118	Note circulation.....	18,848	18,358	18,013	16,957
Note circulation.....	85,500	85,995	86,570	81,376	Demand deposits.....	3,896	3,649	3,944	5,393
Deposits—Demand.....	2,201	1,827	2,142	2,052	Other liabilities and capital.....	257	248	246	168
E. C. A.....	541	797	528	365	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Other liabilities and capital.....	2,582	2,553	2,672	1,935	Gold.....	278,600	278,518	278,479	277,616
<b>Central Bank of Bolivia—Mone-</b> tary dept. (millions of bolivianos):					Foreign exchange (net).....	-79,087	-70,150	-57,234	50,305
Gold at home and abroad.....		956	956	954	Net claim on Intl. Fund <sup>5</sup> .....	16,881	16,881	16,881	16,882
Foreign exchange.....		104	187	209	Credits—Government.....	267,673	254,937	254,476	118,422
Loans and discounts.....		990	884	573	Other.....	131,063	117,982	115,321	124,384
Government securities.....		748	748	748	Other assets.....	124,822	130,862	122,452	109,446
Other assets.....		98	70	22	Note circulation.....	376,957	377,483	371,699	373,965
Note circulation.....		2,386	2,362	2,049	Demand deposits—Private banks.....	100,925	101,332	120,272	121,627
Deposits.....		264	239	185	Other.....	110,285	99,899	95,544	56,770
Other liabilities and capital.....		247	244	272	Other liabilities and capital.....	151,786	150,316	142,860	144,693
<b>National Bank of Bulgaria</b> <sup>3</sup>					<b>National Bank of Egypt</b> (thou- sands of pounds):				
<b>Central Bank of Chile</b> (millions of pesos):					Gold.....			6,376	6,376
Gold.....		1,353	1,367	1,158	Foreign exchange.....			14,202	13,627
Foreign exchange (net).....		180	259	115	Loans and discounts.....			3,833	8,732
Net claim on Intl. Fund <sup>5</sup> .....		1	1	1	British, Egyptian, and other Government securities.....			317,079	331,042
Discounts for member banks.....		1,429	1,311	1,267	Other assets.....			30,303	25,357
Loans to Government.....		691	692	773	Note circulation.....			143,671	152,332
Other loans and discounts.....		2,009	2,158	1,306	Deposits—Government.....			91,318	89,006
Other assets.....		1,448	1,486	1,395	Other.....			125,694	132,386
Note circulation.....		5,183	5,210	4,473	Other liabilities and capital.....			11,110	11,409
Deposits—Bank.....		1,186	1,347	870	<b>Central Reserve Bank of El Salva-</b> <b>dor</b> (thousands of colones):				
Other.....		221	217	223	Gold.....	43,252	43,302	43,346	36,328
Other liabilities and capital.....		520	501	447	Foreign exchange (net).....	41,490	41,929	42,476	27,959
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Net claim on Intl. Fund <sup>5</sup> .....	1,564	1,564	1,564	1,564
Gold and foreign exchange <sup>6</sup> .....	194,478	164,889	153,429	144,241	Loans and discounts.....	2,259	1,937	1,125	3,995
Net claim on Intl. Fund <sup>5</sup> .....	24,367	24,367	24,366	21,868	Government debt and securities.....	5,244	5,256	5,251	5,312
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,230	Other assets.....	1,469	1,445	1,512	1,418
Loans and discounts.....	239,255	211,336	202,564	177,664	Note circulation.....	56,105	54,519	54,110	50,436
Government loans and securities.....	140,586	135,399	135,973	129,741	Deposits.....	33,253	34,922	35,184	20,218
Other assets.....	58,003	57,976	57,610	57,386	Other liabilities and capital.....	5,921	5,992	5,979	5,922
Note circulation.....	462,459	408,550	365,425	315,416					
Deposits.....	148,029	140,805	164,492	170,055					
Other liabilities and capital.....	47,572	45,984	45,397	46,659					

<sup>6</sup> Corrected.

<sup>1</sup> Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

<sup>2</sup> By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

<sup>3</sup> For last available report (January 1943), see BULLETIN for July 1943, p. 697.

<sup>4</sup> Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

<sup>5</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>6</sup> Gold not reported separately beginning May 31, 1948.

<sup>7</sup> Gold not reported separately beginning Dec. 31, 1946.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>State Bank of Ethiopia—Issue dept.</b> (thousands of dollars):			(July) <sup>1</sup>		<b>Central Bank of Ireland</b> (thousands of pounds):				
Gold			4,393	3,967	Gold	2,646	2,646	2,646	2,646
Silver			6,907	3,994	Sterling funds	47,927	47,328	44,721	43,289
Foreign exchange			27,949	27,063	Note circulation	50,573	49,973	47,367	45,935
Treasury bills			9,247	5,832	<b>Bank of Italy</b> (millions of lire):				
Other assets			30,999	29,681	Gold	4,224	4,224	4,224	768
Circulation—Notes			48,435	40,823	Foreign exchange	19,538	19,295	15,857	18,228
Coin			29,363	28,704	Advances to Treasury	656,252	655,530	667,753	647,123
Other liabilities and capital			1,698	1,010	Loans and discounts	210,477	219,196	199,618	164,431
<b>Bank of Finland</b> (millions of markkaa):					Government securities	224,764	230,760	230,771	176,345
Gold	269	269	269	268	Other assets	456,091	437,781	430,714	200,561
Foreign assets (net)	-3,399	-2,613	-1,898	585	Bank of Italy notes	931,706	927,898	923,885	825,709
Clearings (net)	-1,970	-2,623	-2,897	-2,218	Allied military notes	18,820	24,480	30,802	51,365
Loans and discounts	40,310	40,569	39,725	35,826	Deposits—Government	173,820	177,683	170,337	42,154
Securities	1,058	859	859	899	Demand	122,133	121,290	119,998	83,054
Other assets	1,652	1,556	1,766	916	Other	264,288	255,669	248,508	171,517
Note circulation	28,613	28,036	28,389	27,400	Other liabilities and capital	60,579	59,765	55,408	33,659
Deposits	2,740	3,165	2,503	1,434	<b>Bank of Japan</b> (millions of yen):				
Other liabilities and capital	6,566	6,814	6,931	7,441	Cash and bullion		1,218	1,171	833
<b>Bank of German States</b> <sup>2</sup> (millions of German marks):					Advances to Government		99,694	98,655	80,862
Foreign exchange		1,077	995	843	Loans and discounts		105,871	90,580	59,435
Loans and discounts		2,838	2,166	1,327	Government securities		109,413	91,966	153,437
Loans to Government		8,143	8,146	7,781	Reconversion Fin. Bk. bonds		34,384	46,757	32,559
Other assets		1,567	1,647	1,779	Other assets		14,142	26,311	10,998
Note circulation		7,401	7,382	6,017	Note circulation		306,252	298,202	294,744
Deposits—Government		1,247	1,091	1,572	Deposits—Government		27,455	27,773	13,334
Banks		1,175	1,016	1,493	Other		18,797	19,658	19,307
Other		323	303	248	Other liabilities and capital		12,219	8,989	10,737
Other liabilities and capital		3,478	3,162	2,398	<b>The Java Bank</b> (millions of guilders):				
<b>Bank of Greece</b> (billions of drachmae):					Gold	471	471	471	
Gold and foreign exchange (net)			218	678	Foreign bills	74	71	97	
Loans and discounts			84	51	Loans and discounts	64	61	64	
Advances—Government			2,980	1,295	Advances to Government	1,105	1,052	1,019	
Other			1,776	1,389	Other assets	73	73	71	
Other assets			742	742	Note circulation	912	902	894	
Note circulation			1,404	1,021	Deposits	799	757	761	
Deposits—Government			354	203	Other liabilities and capital	76	69	67	
Reconstruction and relief accts.			1,108	219	<b>Bank of Mexico</b> (millions of pesos):				
Other			746	474	Monetary reserve <sup>3</sup>	727	692	711	635
Other liabilities and capital			2,187	1,907	"Authorized" holdings of securities, etc.	2,746	2,689	2,681	1,792
<b>Bank of Guatemala</b> (thousands of quetzales):					Bills and discounts	153	112	167	642
Gold	27,229	27,229	27,229	27,230	Other assets	165	171	181	207
Foreign exchange	7,846	8,247	10,525	16,233	Note circulation	2,093	2,049	2,002	1,856
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Demand liabilities	814	720	841	686
Rediscounts and advances	6,761	5,453	4,662	4,768	Other liabilities and capital	886	896	897	735
Other assets	16,277	16,167	15,182	11,761	<b>Netherlands Bank</b> (millions of guilders):				
Circulation—Notes	34,457	34,137	33,641	32,461	Gold	740	612	4612	449
Coin	3,143	3,108	3,068	3,023	Silver (including subsidiary coin)	11	10	9	4
Deposits—Government	2,879	3,203	3,132	5,178	Foreign assets (net) <sup>4</sup>	679	707	519	458
Banks	8,622	8,078	9,238	10,399	Loans and discounts	153	163	143	151
Other liabilities and capital	10,262	9,821	9,769	10,181	Govt. debt and securities	3,300	3,300	3,300	3,300
<b>National Bank of Hungary</b> (millions of forint):					Other assets	702	633	582	340
Gold	472	472	445	403	Note circulation—Old	71	72	74	112
Foreign exchange	87	102	115	139	New	2,981	3,007	2,966	3,088
Discounts	3	3	3	69	Deposits—Government	664	548	381	330
Loans—Treasury	288	298	304	340	Blocked	35	36	85	60
Other	8,342	8,258	8,113	5,664	E. C. A.	643	539	351	189
Other assets	247	191	157	190	Other	820	845	937	585
Note circulation	2,493	3,052	3,175	2,544	Other liabilities and capital	369	378	372	338
Demand deposits—Government	2	2	1	12	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Other	6,276	5,609	5,336	3,527	Gold		3,619	3,502	2,802
Other liabilities and capital	664	661	624	722	Sterling exchange reserve		42,116	47,571	41,537
<b>Reserve Bank of India</b> (millions of rupees):					Advances to State or State undertakings		44,065	37,940	40,305
Issue department:					Investments		48,094	48,094	16,124
Gold at home and abroad		400	400	422	Other assets		5,805	5,733	24,865
Sterling securities		6,003	6,003	7,862	Note circulation		52,662	50,891	48,957
Indian Govt. securities		4,153	4,153	3,501	Demand deposits		85,679	86,622	71,619
Rupee coin		535	529	466	Other liabilities and capital		5,358	5,326	5,058
Note circulation		10,733	10,799	11,976	<b>Bank of Norway</b> (millions of kroner):				
Banking department:					Gold		253	253	233
Notes of issue department		358	287	275	Foreign assets (net)		110	115	304
Balances abroad		1,887	1,891	2,764	Clearing accounts (net)		-91	-89	-77
Bills discounted		18	17	23	Loans and discounts		45	39	51
Loans to Government			2	36	Securities		48	48	54
Other assets		1,088	1,056	957	Occupation account (net)		7,114	7,114	7,924
Deposits		3,143	3,048	3,822	Other assets		103	113	116
Other liabilities and capital		209	204	234	Note circulation		2,193	2,201	2,060
					Deposits—Government		2,903	2,907	4,005
					Banks		1,374	1,375	1,005
					Blocked		592	603	754
					Other		41	42	180
					Other liabilities and capital		478	465	601

<sup>r</sup> Revised.

<sup>1</sup> Latest month available.

<sup>2</sup> This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

<sup>3</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>4</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

<sup>5</sup> Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>State Bank of Pakistan</b> (millions of rupees): <sup>1</sup>					<b>Bank of Spain—Cont.</b>				
Issue department:					Note circulation.....	26,604	26,062	25,487	
Gold at home and abroad.....	44	44	19		Deposits—Government.....	1,038	1,010	503	
Sterling securities.....	544	624	385		Other.....	2,702	2,780	4,703	
Pakistan Govt. securities.....	265	265	50		Other liabilities and capital.....	628	588	623	
Govt. of India securities.....	332	332	137		<b>Bank of Sweden</b> (millions of kronor):				
India currency.....	432	432	927		Gold.....	155	155	178	
Rupee coin.....	64	61	35		Foreign assets (net).....	823	793	339	
Notes in circulation.....	1,633	1,700	1,521		Swedish Govt. securities and advances to National Debt Office <sup>6</sup>	3,054	3,046	3,297	
Banking department:					Other domestic bills and advances	110	104	97	
Notes of issue department.....	47	57	32		Other assets.....	476	472	467	
Balances abroad.....	620	584	1,055		Note circulation.....	3,109	3,089	3,028	
Bills discounted.....	105	105	124		Demand deposits—Government.....	577	566	600	
Loans to Government.....					Other.....	272	245	108	
Other assets.....	282	292	73		Other liabilities and capital.....	660	669	648	
Deposits.....	982	946	1,255		<b>Swiss National Bank</b> (millions of francs):				
Other liabilities and capital.....	72	94	30		Gold.....	6,202	6,162	6,158	
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					Foreign exchange.....	251	254	188	
Gold.....	600	600	600	724	Loans and discounts.....	110	110	114	
Foreign exchange (net).....	-3,351	835	-874	4,618	Other assets.....	76	70	72	
Net claim on Int'l. Fund <sup>2</sup> .....	2,710	2,710	2,710	2,710	Note circulation.....	4,345	4,356	4,371	
Paid in capital—Int'l. Bank.....	-92	-92	-92	-14	Other sight liabilities.....	1,889	1,838	1,671	
Loans and discounts.....	104,111	100,607	100,338	60,784	Other liabilities and capital.....	404	403	489	
Government loans and securities.....	9,903	8,916	9,924	5,099	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Other assets.....	2,279	2,293	1,720	2,961	Gold <sup>7</sup> .....	430,918	430,571	446,348	
Note and coin issue.....	83,213	83,208	81,323	58,378	Foreign exchange and foreign clearings.....	102,488	81,238	89,079	
Demand deposits.....	27,807	27,527	28,048	13,329	Loans and discounts.....	858,503	882,617	847,927	
Other liabilities and capital.....	5,140	5,134	4,995	5,175	Securities.....	58,981	63,725	78,323	
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Other assets.....	91,214	67,290	63,666	
Gold and foreign exchange.....			268,096	152,947	Note circulation.....	885,833	909,233	878,083	
Net claim on Int'l. Fund <sup>2</sup> .....			20,495	20,495	Deposits—Gold.....	153,040	153,040	153,040	
Contribution to Int'l. Bank.....			2,238	2,356	Other.....	286,797	288,240	296,469	
Loans and discounts to banks.....			153,328	123,109	Other liabilities and capital.....	216,436	174,929	197,754	
Loans to Government.....			715,285	716,637	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Other assets.....			66,447	36,378	Gold.....			269,278	251,893
Note circulation.....			840,366	742,505	Silver.....			12,116	12,256
Deposits.....			292,931	247,457	Paid-in capital—Int'l. Bank.....			316	319
Other liabilities and capital.....			92,593	61,961	Advances to State and government bodies.....			133,855	65,235
<b>Central Bank of the Philippines</b> (thousands of pesos):					Other loans and discounts.....			252,901	241,001
Gold.....	2,721	2,721	2,721		Other assets.....			234,995	296,098
Foreign exchange.....	466,416	524,931	555,414		Note circulation.....			278,133	242,164
Net claim on Int'l. Fund <sup>2</sup> .....	7,501	7,501	7,501		Deposits—Government.....			77,428	62,111
Loans.....	109,178	85,521	50,569		Other.....			293,523	253,192
Domestic securities.....	46,784	38,729	20,033		Other liabilities and capital.....			254,377	309,336
Other assets.....	134,103	133,836	133,627		<b>Central Bank of Venezuela</b> (millions of bolivares):				
Note circulation.....	573,614	581,358	533,957		Gold <sup>8</sup> .....		1,041	1,041	892
Demand deposits—U. S. dollars <sup>3</sup> .....	286	226	148		Foreign exchange (net).....		155	27	10
Pesos.....	96,591	115,357	139,132		Other assets.....		57	45	78
Other liabilities and capital.....	96,213	96,299	96,628		Note circulation—Central Bank.....		701	712	652
<b>Bank of Portugal</b> (millions of escudos):					National banks.....		1	1	3
Gold.....		3,130	3,180	3,937	Deposits.....		199	202	306
Foreign exchange (net).....		8,979	9,052	9,047	Other liabilities and capital.....		351	197	20
Loans and discounts.....		512	517	431	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>4</sup>				
Advances to Government.....		1,244	1,247	1,277	<b>Bank for International Settlements</b> <sup>5</sup> (thousands of Swiss gold francs):				
Other assets.....		544	534	533	Gold in bars.....	195,034	142,559	160,486	134,011
Note circulation.....		8,073	8,140	8,554	Cash on hand and with banks.....	18,244	29,705	49,788	15,866
Demand deposits—Government.....		221	210	815	Sight funds at interest.....	7,044	3,462	3,385	496
Other.....		3,672	3,759	4,858	Rediscountable bills and acceptances (at cost).....	26,077	21,229	19,077	16,697
Other liabilities and capital.....		2,443	2,421	997	Time funds at interest.....	22,946	26,073	26,060	29,132
<b>National Bank of Rumania</b> <sup>4</sup>					Sundry bills and investments.....	184,107	201,127	170,574	146,773
<b>South African Reserve Bank</b> (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	297,201
Gold <sup>5</sup> .....	29,358	29,747	47,641		Other assets.....	1,940	3,373	2,636	2,124
Foreign bills.....	30,350	22,900	43,756		Demand deposits (gold).....	24,510	13,879	13,879	22,371
Other bills and loans.....	45,369	58,781	102,534		Short-term deposits:				
Other assets.....	21,356	17,137	8,385		Central banks—Own account.....	238,897	224,850	229,999	139,557
Note circulation.....	66,152	65,420	66,593		Other.....	4,076	1,183	1,239	1,126
Deposits.....	52,035	54,984	127,974		Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	8,246	8,161	7,750		Other liabilities and capital.....	256,202	255,907	255,181	250,336
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....		934	934	1,219					
Silver.....		497	497	500					
Government loans and securities.....		15,770	15,766	15,782					
Other loans and discounts.....		9,437	8,980	10,025					
Other assets.....		4,335	4,263	3,793					

<sup>1</sup> Bank commenced operations July 1, 1948.

<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>3</sup> Account of National Treasury.

<sup>4</sup> For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>5</sup> Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

<sup>6</sup> Includes small amount of non-Government bonds.

<sup>7</sup> Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

<sup>8</sup> Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

<sup>9</sup> See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939	2	2		2½				Argentina.....	3½	Mar. 1, 1936	Italy.....	4½	Apr. 9, 1949
Apr. 17				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11				3				Belgium.....	3¼	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24	4												
Aug. 29					3			Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Sept. 28	3							Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Oct. 26	2							Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Dec. 15								Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Jan. 25, 1940			3½	2				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Apr. 9								Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
May 17		1¾											
Mar. 17, 1941								Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
May 29								Ecuador.....	10	May 13, 1948	Rumania....	5	Mar. 25, 1948
June 27					2½			El Salvador...	4	Oct. 15, 1946	South Africa..	3½	Oct. 13, 1949
Jan. 16, 1945		1½		1½				Estonia.....	4½	Oct. 1, 1935	Spain.....	2	Mar. 18, 1949
Jan. 20								Finland.....	5½	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Feb. 9													
Nov. 7, 1946				2½				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Dec. 19				3				Germany.....	11-4	July 14, 1949	Turkey.....	4	July 1, 1938
Jan. 10, 1947		1½ & 2¼						Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Aug. 27				3½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Oct. 9		2½ & 3						India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
Oct. 28, 1948			1-5										
Sept. 6		3½ & 4											
Oct. 1													
May 27, 1949				1-4½									
July 14				1-4									
Oct. 6				3½									
In effect Dec. 31, 1949	2	3	1-4	3½	2½	2½	1½						

<sup>1</sup> The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.  
NOTE.—Changes since Nov. 30: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Oct.....	.53	1.03	1.00	1.04	½	1.61			3-5½	1.25
1943—Oct.....	.43	1.03	1.00	1.00	½	1.73			3-5½	1.25
1944—Oct.....	.38	1.03	1.00	1.10	½	1.73			3-5½	1.25
1945—Oct.....	.36	.83	.75	.96	½	1.25	1.30	1.00	2½-5	1.25
1946—Oct.....	.40	.53	.51	.63	½	1.29	1.07	.90	2½-4½	1.25
1947—Oct.....	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
1948—Oct.....	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
1948—Nov.....	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
1948—Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May.....	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June.....	.51	.63	.52	.63	½		1.32	.83	2½-4½	1.50
July.....	.51	.63	.52	.63	½		1.43	.83	2½-4½	1.50
Aug.....	.51	.67	.52	.63	½		1.25	.91	2½-4½	1.50
Sept.....	.51	.69	.52	.63	½		1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½		1.07	.78	2½-4½	1.50

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—November.....	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January.....	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February.....	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March.....	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April.....	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May.....	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June.....	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July.....	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August.....	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September.....	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413
October.....	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—November.....	781	96	2,202	140	4,212	1,149	16	7,020	2,935	4,086	1,542
December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January.....	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February.....	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494
March.....	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	1,484
April.....	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May.....	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
June.....	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471
July.....	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425
August.....	789	78	2,174	132	4,527	1,035	14	7,298	2,926	4,372	1,407
September.....	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490
October.....	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—October.....	40,694	33,035	339,126	116,174	43,542	516,691	510,425	6,267	27,987	27,893
November.....	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December.....	45,406	35,534	354,131	125,154	50,780	548,796	542,113	6,683	30,641	31,568
1949—January.....	44,404	34,369	345,914	133,550	36,083	548,335	541,420	6,916	30,697	15,287
February.....	44,191	32,048	343,684	141,296	37,362	551,673	544,466	7,207	31,876	15,033
March.....	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615
April.....	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047
May.....	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874
June.....	39,514	36,995	363,168	134,226	41,466	562,038	555,184	6,854	28,384	24,948
July.....	46,205	38,626	407,822	124,098	43,852	601,745	595,063	6,682	29,700	29,157
August.....	41,276	36,888	395,351	128,804	45,310	587,137	580,010	7,127	29,105	31,387
September.....	42,358	38,392	402,754	128,343	43,074	595,353	588,687	6,666	25,645	33,922

<sup>1</sup> From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

<sup>2</sup> Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For bank figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

## FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)	Brazil (cruzairo)		Canada (dollar)			
	Basic <sup>1</sup>	Preferential "A"	Preferential "B" <sup>1</sup>	Special <sup>1</sup>	Official	Free		"Bank notes" account	Official	Free	Official	Free
1944	29.773		25.125		322.80				6.0594	5.1469	90.909	89.853
1945	29.773		25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485
1946	29.773		25.125		321.34		2.2829		6.0602		95.198	93.288
1947	29.773		25.125		321.00		2.2817			5.4403	100.000	91.999
1948	29.773		25.125	20.000	321.22		2.2816			5.4406	100.000	91.691
1949	29.774	<sup>2</sup> 20.695	23.355	18.591	293.80		2.2009	<sup>3</sup> 2.1407		5.4406	97.491	92.881
1949—Jan	29.773		25.125	20.000	321.22		2.2844			5.4406	100.000	92.444
Feb	29.773		25.125	20.000	321.23		2.2847			5.4406	100.000	92.668
Mar	29.773		25.125	20.000	321.21		2.2828	<sup>4</sup> 2.1000		5.4406	100.000	93.261
Apr	29.773		25.125	20.000	321.12		2.2752	2.1605		5.4406	100.000	93.566
May	29.773		25.125	20.000	321.15		2.2750	2.1791		5.4406	100.000	95.150
June	29.773		25.125	20.000	321.00		2.2750	2.2211		5.4406	100.000	95.521
July	29.773		25.125	20.000	321.10		2.2750	2.1752		5.4406	100.000	94.545
Aug	29.773		25.125	20.000	321.03		2.2750	2.1909		5.4406	100.000	95.248
Sept	29.773		25.125	20.000	274.39		2.1684	2.1115		5.4406	95.909	92.724
Oct	29.778	<sup>2</sup> 20.695	<sup>1</sup> 17.456	<sup>1</sup> 13.896	223.16		1.9960	1.9917		5.4406	90.909	90.431
Nov	29.778		17.456	13.896	223.16		1.9980	<sup>3</sup> 1.9969		5.4406	90.909	89.864
Dec	29.778	20.695	17.456	13.896	223.16		1.9998			5.4406	90.909	88.407

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India <sup>4</sup> (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
					Official	Free					
1944		57.272					30.122	20.581		324.42	
1945		57.014				1.9711	30.122	20.581		323.46	
1946		57.020	2.0060	20.876		8409	30.155	20.581		322.63	20.176
1947		57.001	2.0060	20.864		8407	30.164	20.577		322.29	20.160
1948		<sup>5</sup> 57.006	2.0060	20.857	7.4929	3240	30.169	18.860		350.48	20.159
1949		<sup>6</sup> 27.839	2.0060	19.117	7.4671	3017	27.706	12.620		365.07	18.481
1949—Jan		<sup>6</sup> 30.117	2.0060	20.854	4.671	3141	30.168	14.534		399.14	20.158
Feb		30.117	2.0060	20.854	4.671	3138	30.168	14.360		399.15	20.158
Mar		30.117	2.0060	20.854	4.671	3136	30.168	14.334		399.12	20.158
Apr		30.117	2.0060	20.854	4.671	3106	30.168	14.303		399.01	20.158
May		30.117	2.0060	20.854	4.671	3038	30.168	12.521		399.05	20.158
June		30.117	2.0060	20.854	4.671	3032	30.168	11.911		398.87	20.158
July		30.117	2.0060	20.854	4.671	3025	30.168	11.562		399.00	20.158
Aug		30.117	2.0060	20.854	4.671	3025	30.168	11.569		398.90	20.158
Sept		30.117	2.0060	18.177	7.4671	2949	27.247	11.572		340.95	17.572
Oct		20.804	2.0060	14.494		2861	20.823	11.570		277.30	14.015
Nov		20.850	2.0060	14.494		2862	20.870	11.571		277.30	14.015
Dec		20.850	2.0060	14.494		2862	20.870	11.572		277.29	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
								Official	Free		
1944			398.00					403.50		65.830	53.506
1945			399.05					403.50	403.02	65.830	55.159
1946		4.0501	400.50	9.132		25.859	23.363	403.28		65.830	56.280
1947		4.0273	400.74	9.132		27.824	23.363	402.86		65.830	56.239
1948		4.0183	400.75	<sup>8</sup> 9.132		27.824	23.363	403.13		65.830	56.182
1949		<sup>6</sup> 49.723	3.8800	366.62	<sup>6</sup> 42.973	25.480	23.314	368.72		65.830	<sup>10</sup> 42.553
1949—Jan		<sup>6</sup> 49.675	4.0324	400.75	<sup>6</sup> 47.083	27.823	23.363	403.13		65.830	56.180
Feb		49.677	4.0327	400.75	47.083	27.823	23.363	403.14		65.830	56.180
Mar		49.721	4.0324	400.75	47.083	27.823	23.363	403.11		65.830	56.180
Apr		49.725	4.0326	400.75	47.166	27.823	23.363	403.00		65.830	56.180
May		49.724	4.0327	400.75	47.208	27.823	23.363	403.04		65.830	56.180
June		49.730	4.0327	400.75	47.186	27.823	23.363	402.85		65.830	56.180
July		49.738	4.0328	400.75	47.174	27.823	23.363	402.98		65.830	56.180
Aug		49.740	4.0169	400.75	46.869	27.823	23.363	402.89		65.830	56.180
Sept		49.739	3.7862	342.48	41.846	24.003	23.283	344.36		65.830	56.180
Oct		49.734	3.4875	278.38	32.608	19.333	23.085	280.09		<sup>9</sup> 65.830	<sup>9</sup> 56.180
Nov		49.738	3.4810	278.38	32.547	19.333	23.176	280.08		<sup>(9)</sup>	<sup>(9)</sup>
Dec		49.687	3.4817	278.38	32.692	19.333	23.289	280.07		<sup>9</sup> 65.833	<sup>9</sup> 56.180

<sup>1</sup> Beginning Oct. 11, 1949, new designations were given to the rates shown previously.

<sup>2</sup> Based on quotations beginning Oct. 11, 1949.

<sup>3</sup> Based on quotations Mar. 22 through Nov. 10, 1949; rate abolished thereafter.

<sup>4</sup> Excludes Pakistan, beginning April 1948.

<sup>5</sup> Based on quotations through June 10, 1948.

<sup>6</sup> Based on quotations beginning Jan. 24, 1949.

<sup>7</sup> Based on quotations through Sept. 16, 1949; rate abolished thereafter.

<sup>8</sup> Based on quotations through Dec. 17, 1948.

<sup>9</sup> Quotations not available Oct. 6, through Dec. 21, 1949.

<sup>10</sup> Based on quotations beginning Dec. 22, 1949. In addition to the rates shown, two other rates were certified from Oct. 18, 1948, through Oct. 5, 1949. The 1949 averages for these rates were 58.822 and 53.191 cents per peso.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1) <sup>1</sup>	Netherlands (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926 . . . . .	100	100	...	<sup>2</sup> 124	106	...	...	150	<sup>2</sup> 126	144
1935 . . . . .	80	72	...	89	52	72	1	87	100	90
1936 . . . . .	81	75	...	94	63	80	1	91	102	96
1937 . . . . .	86	85	...	109	89	94	1	108	114	111
1938 . . . . .	79	79	...	101	100	100	1	102	111	107
1939 . . . . .	77	75	...	103	105	104	2	105	115	111
1940 . . . . .	79	83	103	137	139	121	2	131	146	143
1941 . . . . .	87	90	110	153	171	136	2	150	172	184
1942 . . . . .	99	96	121	159	201	153	2	157	189	210
1943 . . . . .	103	100	146	163	234	...	2	160	196	218
1944 . . . . .	104	103	179	166	265	...	2	164	196	223
1945 . . . . .	106	104	199	169	375	...	4	181	194	221
1946 . . . . .	121	109	229	175	648	...	16	251	186	215
1947 . . . . .	152	129	242	192	989	5,159	48	271	199	224
1948 . . . . .	165	153	260	219	1,712	5,443	128	281	214	233
1948—November . . . . .	164	159	271	221	1,977	5,667	186	289	217	232
December . . . . .	162	160	268	221	1,974	5,697	188	291	217	231
1949—January . . . . .	161	159	270	221	1,946	5,698	191	295	217	230
February . . . . .	158	158	271	221	1,898	5,656	192	295	217	229
March . . . . .	158	158	275	221	1,872	5,557	192	294	216	227
April . . . . .	157	158	280	227	1,846	5,393	200	295	216	224
May . . . . .	156	156	284	231	1,890	5,278	203	294	215	221
June . . . . .	155	156	285	232	1,812	<sup>2</sup> 5,215	203	294	216	220
July . . . . .	154	157	289	229	1,854	5,034	204	293	215	221
August . . . . .	153	156	288	229	<sup>1</sup> 1,918	4,887	<sup>2</sup> 207	292	214	220
September . . . . .	154	155	294	230	1,958	...	211	295	215	218
October . . . . .	152	157	296	236	<sup>2</sup> 2,000	...	<sup>2</sup> 213	297	217	215
November . . . . .	152	...	...	240	<sup>2</sup> 2,005	...	...	...	...	<sup>2</sup> 215

<sup>2</sup> Preliminary. <sup>1</sup> Revised.  
<sup>1</sup> This index replaces the one formerly shown. It is a weighted index of wholesale prices in Tokyo covering 280 commodities and is computed by the Bank of Japan. For a detailed description as to weights and techniques used see *Japanese Economic Statistics Bulletin*, No. 36-37, Section III, August-September 1949, p. 19.  
<sup>2</sup> Approximate figure, derived from old index (1913 = 100).  
Sources.—See BULLETIN for June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938- June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926 . . . . .	100	100	100	100	100	100	...	...	...	...	...
1935 . . . . .	79	84	78	64	66	73	87	90	...	...	...
1936 . . . . .	81	82	80	69	71	74	92	96	...	...	...
1937 . . . . .	86	86	85	87	84	81	102	112	...	...	...
1938 . . . . .	69	74	82	74	73	78	97	104	...	...	...
1939 . . . . .	65	70	81	64	67	75	97	106	103	112	104
1940 . . . . .	68	71	83	68	75	82	133	138	121	163	126
1941 . . . . .	82	83	89	73	82	89	146	156	140	177	148
1942 . . . . .	106	100	96	85	90	92	158	160	157	175	154
1943 . . . . .	123	107	97	98	99	93	160	164	157	174	159
1944 . . . . .	123	105	99	107	104	94	158	170	159	179	163
1945 . . . . .	128	106	100	115	106	94	158	175	172	193	184
1946 . . . . .	149	131	110	124	110	99	158	184	200	282	261
1947 . . . . .	181	169	135	133	131	117	165	207	214	328	276
1948 . . . . .	188	179	151	150	156	140	181	242	231	342	283
1948—November . . . . .	181	174	154	150	164	144	181	244	238	348	291
December . . . . .	177	170	153	149	164	144	178	246	241	349	294
1949—January . . . . .	173	166	153	148	163	143	178	247	240	373	295
February . . . . .	168	162	152	145	161	142	178	247	242	371	295
March . . . . .	172	163	151	146	162	141	178	246	242	369	293
April . . . . .	171	163	149	148	161	142	186	251	243	369	294
May . . . . .	171	164	147	148	160	142	199	250	240	367	294
June . . . . .	169	162	146	150	160	142	202	249	233	367	296
July . . . . .	166	161	145	151	161	142	202	244	233	364	295
August . . . . .	162	161	145	146	159	142	<sup>2</sup> 202	244	230	364	295
September . . . . .	163	162	145	146	158	142	<sup>2</sup> 201	247	235	365	298
October . . . . .	160	160	145	145	161	143	<sup>2</sup> 210	251	244	374	297
November . . . . .	157	159	145	...	...	...	213	254	...	...	...

<sup>1</sup> Revised.  
Sources.—See BULLETIN for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100) <sup>1</sup>	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100) <sup>1</sup>	Switzerland (June 1914 =100)
1940.....	97	106	164	129	.....	146	1940.....	100	106	184	129	.....	151
1941.....	106	116	168	149	.....	175	1941.....	105	112	199	150	.....	174
1942.....	124	127	161	174	.....	200	1942.....	117	117	200	175	.....	193
1943.....	138	131	166	224	.....	211	1943.....	124	118	199	224	.....	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	208
1947.....	194	160	<sup>2</sup> 101	1,043	.....	211	1947.....	159	136	<sup>2</sup> 101	1,030	.....	217
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	224
1948—November.....	208	205	108	1,873	.....	234	1948—November.....	172	160	109	1,870	.....	226
December.....	205	202	108	1,924	.....	242	December.....	171	159	109	1,928	.....	225
1949—January.....	205	202	108	1,932	.....	243	1949—January.....	171	160	109	1,935	.....	224
February.....	200	200	109	1,845	.....	246	February.....	169	160	109	1,857	.....	223
March.....	202	199	108	1,759	.....	247	March.....	170	159	109	1,781	.....	222
April.....	203	199	108	1,738	.....	248	April.....	170	159	109	1,757	.....	221
May.....	202	200	114	1,725	.....	256	May.....	169	160	111	1,738	.....	222
June.....	204	203	115	1,715	.....	260	June.....	170	161	111	1,726	.....	222
July.....	202	207	116	1,704	.....	251	July.....	169	162	111	1,715	.....	221
August.....	203	209	116	1,744	.....	246	August.....	169	163	111	1,752	.....	221
September.....	204	207	117	1,835	.....	244	September.....	170	162	112	1,826	.....	222
October.....	201	205	119	<sup>1</sup> 1,901	.....	229	October.....	169	162	112	<sup>1</sup> 1,884	.....	221
November.....	201	203	.....	<sup>1</sup> 1,930	.....	<sup>2</sup> 228	November.....	169	162	<sup>1</sup> 112	<sup>1</sup> 1,912	.....	<sup>2</sup> 221

<sup>2</sup> Preliminary.  
<sup>1</sup> This index replaces, but is not comparable with, that previously shown. It is a weighted consumer price index for six cities, based on the pattern of consumption in 1935-36 of workers' families with an annual income of less than 1,800 guilders. For a detailed description of this index see Maandschrift van het Centraal Bureau voor de Statistiek, March 1947, pp. 171-172.  
<sup>2</sup> This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 166 for retail food prices and 203 for cost of living.

Sources.—See BULLETIN for July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926 =100)	France <sup>5</sup> (December 1938 =100)	Netherlands <sup>6</sup> (1938 =100)
Number of issues.....	12	( <sup>2</sup> )	87	50	14	416	106	278	<sup>5</sup> 295	27
1941.....	117.8	99.4	123.8	<sup>7</sup> 143.4	.....	80.0	67.5	72.5	<sup>7</sup> 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	.....	139.9	115.7	96.2	875	.....
1947.....	<sup>1</sup> 103.2	118.5	130.8	132.0	.....	123.0	106.0	94.6	1,149	.....
1948.....	98.7	105.0	129.9	117.0	.....	124.4	<sup>1</sup> 112.5	92.0	1,256	.....
1948—December.....	98.9	104.7	130.4	110.0	.....	119.4	115.8	91.4	1,366	.....
1949—January.....	100.5	104.8	131.0	111.6	.....	121.0	114.3	91.6	1,332	.....
February.....	100.5	105.0	131.0	111.9	.....	117.2	108.1	91.7	1,214	.....
March.....	100.7	105.6	130.8	107.6	.....	118.0	106.4	88.7	1,114	.....
April.....	101.0	105.9	130.9	109.0	.....	118.5	106.4	88.4	1,119	.....
May.....	101.0	105.9	130.4	.....	.....	117.7	105.3	88.9	.....	.....
June.....	100.9	105.9	129.3	107.9	.....	112.0	99.6	85.3	1,042	.....
July.....	102.0	106.6	127.1	107.3	.....	117.8	104.2	84.0	1,122	.....
August.....	103.0	107.9	123.6	108.4	.....	121.8	108.2	84.0	1,168	.....
September.....	103.1	108.9	122.7	109.3	.....	123.8	109.6	85.6	1,148	.....
October.....	102.8	<sup>2</sup> 112.2	121.7	<sup>1</sup> 109.3	.....	127.3	114.3	88.2	<sup>1</sup> 1,110	.....
November.....	103.2	<sup>2</sup> 112.2	118.9	<sup>1</sup> 110.2	.....	129.1	118.2	86.5	<sup>1</sup> 1,042	.....

<sup>2</sup> Preliminary. <sup>3</sup> Corrected.  
<sup>1</sup> New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

<sup>2</sup> This index is based on one 15-year 3 per cent theoretical bond. Yearly figures are averages of monthly quotations on the capitalized yield as calculated on the 15th of every month.

<sup>3</sup> This index represents the reciprocals of average yields for 14 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

<sup>4</sup> This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.  
<sup>5</sup> In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

<sup>6</sup> This index is based on 27 Netherlands industrial shares and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

<sup>7</sup> Average based on figures for 10 months; no data available January-February.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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## FEDERAL RESERVE PUBLICATIONS<sup>1</sup>

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*The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.*

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. \$9.00 per annum including historical supplement listed below, or \$1.00 per copy (domestic rates). In quantities of 10 or more copies of a particular issue for single shipment, 75 cents each.

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BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1948. 496 pages. Paper cover. \$1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound).

PROVISIONS OF STATE LAWS RELATING TO BANK RESERVES as of December 31, 1944. 1945. 30 pages.

MONETARY AND BANKING REFORM IN PARAGUAY. Includes translation of laws, accompanying reports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. \$1.00 per copy.

RULES OF ORGANIZATION AND RULES OF PROCEDURE (Board of Governors of the Federal Reserve System). September 1946. 31 pages.

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

POSTWAR ECONOMIC STUDIES. (8 pamphlets)

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The price for the set of eight pamphlets is \$1.25; 25 cents per pamphlet, or, in quantities of 10 or more for single shipment, 15 cents per pamphlet.

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DEBITS AND CLEARINGS STATISTICS, THEIR BACKGROUND AND INTERPRETATION. October 1947. 50 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

DISTRIBUTION OF BANK DEPOSITS BY COUNTIES, as of December 31, 1947. July 1948. 122 pages. As of June 30, 1949. December 1949. 122 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

<sup>1</sup> A more complete list, including periodical releases and reprints, appeared on pp. 1534-37 of the December 1949 BULLETIN.

FEDERAL RESERVE PUBLICATION

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

\*STATEMENT ON BEHALF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented by Chairman Thomas B. McCabe on February 14, 1949. 7 pages.

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS, by Richard Youngdahl. March 1949. 10 pages.

SAVINGS INSTITUTIONS AND THE CAPITAL MARKETS, by Charles H. Schmidt. March 1949. 9 pages.

POSTWAR CREDIT CONTROLS IN FRANCE, by Albert O. Hirschman and Robert V. Rosa. April 1949. 13 pages.

MOVEMENT TOWARD BALANCE IN INTERNATIONAL TRANSACTIONS OF THE UNITED STATES, by Lewis N. Dembitz and Albert O. Hirschman. May 1949. 14 pages.

STATEMENT OF CHAIRMAN THOMAS B. McCABE OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE SENATE BANKING AND CURRENCY COMMITTEE, May 11, 1949. 6 pages.

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948, by Charles H. Schmidt. June 1949. 8 pages.

NEW SERIES ON QUARTERLY SALES, PROFITS, AND DIVIDENDS OF 200 LARGE MANUFACTURING CORPORATIONS, by Eleanor J. Stockwell. June 1949. 5 pages.

RETAIL CREDIT SURVEY—1948. From June 1949 BULLETIN with supplementary information for nine separate trades. 38 pages.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1949. 2 pages.

1949 SURVEY OF CONSUMER FINANCES—

I. GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1949. 13 pages.

II. DURABLE GOODS EXPENDITURES IN 1948 AND BUYING PLANS FOR 1949. June 1949. 10 pages.

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IV. CONSUMER OWNERSHIP AND USE OF LIQUID ASSETS. August 1949. 16 pages.

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VII. ADDITIONAL DATA ON AUTOMOBILE OWNERSHIP. November 1949. 7 pages.

VIII. DISTRIBUTION OF CONSUMER SAVING IN 1948. January 1950. 21 pages.

THE BALANCE SHEET OF AGRICULTURE, 1949. September 1949. 11 pages.

\* THE EQUITY CAPITAL SITUATION. A personal statement by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, prepared at the request of a Subcommittee of the Committee on Banking and Currency of the United States Senate. Submitted August 5, 1949. 7 pages.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1949. October 1949. 10 pages.

READJUSTMENT OF FOREIGN CURRENCY VALUES. October 1949. 13 pages.

MEASUREMENTS OF SAVINGS, by Daniel H. Brill. November 1949. 8 pages.

NOTES ON FOREIGN CURRENCY ADJUSTMENTS. November 1949. 14 pages.

\* REPLY OF THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (To the Questionnaire of the Joint Congressional Committee on the Economic Report). November 1949. 112 pages.

\* STATEMENT OF MARRINER S. ECCLES BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT AND SUPPLEMENTAL LETTER TO SENATOR DOUGLAS. Presented November 22 and December 1, 1949. 9 pages.

\* STATEMENT OF THOMAS B. McCABE, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented December 3, 1949. 10 pages.

A STUDY OF INSTALMENT CREDIT TERMS, by Milton Moss. December 1949. 8 pages.

FRENCH EXCHANGE STABILIZATION FUND, by Robert Solomon. January 1950. 5 pages.

